- Starter Starter	Austeria         Sch22 Incionestia         Reportes Orman           Bahrain         Dimo.760 Iran         -Renito Philipines           Bahrain         Dimo.760 Iran         -Renito Philipines           Bairain         Dimo.760 Iran         -Renito Philipines           Cypres         C28.96 Haly         L1790 Catar           Densmit         Dimo.720 Iran         File.500 Strappor           Finianci         Finianci         File.500 Singepor           Finianci         Finianci         Finianci           France         Pfr7.00 Lux         LFV50 Swedens           Germany         Diff.2.30 Marceco         Diff.2.5 Swelz           Grosse         Dr524 Marceco         Diff.00 Thaliand           Hong Kong HKCH12 Neth         File.50 Tunies           Joeland         Br125 Nigoria         Netrate Tunies	Or 1 Personett Viec140 Gr8.55 Pie7.05 SS4.10 Pers465 SS670 STY2.48 Etht59 Die8.580 Listo	EUROPE'S BUSINESS NEWSPAPER NANCIAL TIMES Pag	Φ EUROPE Committees rule in Strasbourg
(n;	No.30,861	DH7.99	Tuesday June 6 1989	D 8523A
	World News Khamenei put under pressure by US and UK	Ec ministers EC ministers agree to agree to relax rules on air transport	By Robert Thomson in Peking THE SIEGE of Peking last to frighten protesters who have of troops in Peking is far too Shanghai, where hundreds of with "bourgeois ideas." THE SIEGE of Peking last to frighten protesters who have of troops in Peking is far too shanghai, where hundreds of with "bourgeois ideas." THE SIEGE of Peking last to frighten protesters who have of troops in Peking is far too shanghai, where hundreds of with "bourgeois ideas." The statement suggests that to be blocked the statement suggests that the statement stat	US Prime Rate Percent 11.5 11.0 10.5
۲ <sup>۳</sup> ۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬۰٬	President Ali Khamenci, the successor to Iran's Ayatollah Khomeini, came under US pressure to help release hos- tages in Lebanon and UK pres- sure to lift the death threat to Salman Rushdie, author of The Satanic Verses. Page 22 Uno reform bid Sousuke Uno, the new Japa- nese prime minister, told the Diet he would tighten financial disclosure rules, including	<b>BUROPEAN Community</b> transport ministers voted to allow greater competition among European airlines by relaxing rules governing inter- regional air services. Page 22 The UK, meanwhile, won a concession at the same meet- ing to extend a ban on 40-tonne lorries on its roads to the late 1990s. Page 12 WORLD OIL prices rose signifi- cantly with Brent Blend from the North Sea quoted 40 cents	turning into a battle between rival factions of China's armed forces. Western military attackes in Peking watching the steady build-up of troops in the capi- tal suggested that it may only be a matter of time before rival Chinese military units attack sech other. Forces loyal to the hardline leadership tightened their grip on the the capital yesterday with a mixture of indiscrimi- nate killings and intimidation. How the the capital yesterday with a mixture of indiscrimi- nate killings and intimidation. How the the capital yesterday with a mixture of indiscrimi- mate killings and intimidation. How the the capital yesterday with a mixture of indiscrimi- mate killings and intimidation. How the the capital yesterday with a mixture of the capital yesterday with a mixture of indiscrimi- mate killings and intimidation. How the the capital yesterday with a mixture of the capital yesterday with a mixture of the capital yesterday with a mixture of a misorimi- mate killings and intimidation. How the the capital yesterday with a mixture of the the capital yesterday with a mixture of the capital yesterday with a mixture of the capital yesterday with a mixture of the the capital yesterday with a mixture of the tick with is the capital yesterday with a mixture of the cipy. How the the target for the transite of the tick with the target for the transite of the tick with the target for the transite of the tick with the target for the transite the target for the trans the target for the transite the target for the transite	9.0 8.5 Oa 97 1988 1989 Cut in US prime rate

share dealings, for political funds following the Recruit affair. Page 22

بالمعادية المعالمة

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#### Ethiopian talks

Ethiopian parliament manimously backed unconditional peace talks with rebels in Eritrea. Page 4

#### **Pol Pot move**

Pol Pot, who headed the Khmer Rouge regime responsible for the alanghter of up to 1m Cambodians, said he was willing to abandon politics. Page 4

#### Nato dismissal

A senior Nato official dismissed as "mischievous" reports that a planned transfer of US F-16 jets from Spain to Italy might be dropped as part of negotiated East-West arms cuts. Page 2

#### Uzbekistan unrest

Ethnic violence in the Soviet Central Asian republic of Uzbekistan, claimed two lives and left at least 72 injured. Page 2

#### **Beirut shelling**

Rival gunners shelled both sectors of divided Beirut before a general strike, called in mourning for Iran's spiritual leader Ayatollah Ruhollah Khomeini, paralysed Lebanon's Moslem areas

#### Floods kill 250

Sri Lankan rescue workers have recovered 250 bodies from the debris of the worst floods on the island in 40 years. Page 4

a barrel higher at \$18.55, in opposing forces had already been mobilised and were heading to the capital, although a tour of the city revealed no Oil price

Brent blend crude (\$ per barrel)

20

18

16

limits.

Page 34

ers. Page 23

group. Page 30

Page 32

in Peking.

Sino-US relations.

1959 Jun Source : Petroleom Argus

1989

response to a belief in the mar-

kets that the Opec meeting

in Vienna would soon reach

agreement on new production

SONY, the Japanese electron-

nationals to its board of direc-

**HANSON Industries, US arm** 

of Hanson of the UK, is to sell

to the public a majority stake

in Smith Corona, the maker

of electronic portable typewrit-

P&O. the UK construction and

shipping group, has purchased

Langen, Dutch transport

ROBERT MAXWELL, chair-

man of Maxwell Communica-

tion Corporation, announced

two more disposals, in the US

and in Sweden, worth \$52.8m.

SAATCHI & SAATCHI, the

agency, is to to sell Gamma

International, French consult-

international advertising

ing subsidiary. Page 31

ics company, has decided to

appoint two non-Japanese

tors in Tokyo. Page 22

that, like many of the army's actions in recent days, the formation was designed to intimiimmediate evidence of fighting date the city's residents. between rival factions. Western military attaches Tanks were driving through are convinced that the build-up streets, apparently attempting

was "to encourage them to go

back to the posture of a few

days ago that did show

restraint and did recognise the

As part of a package focus-

ing on military rather than

economic sanctions, Mr Bush

also announced a suspension

of visits between US and Chi-

nese military leaders, a sympa-

thetic review of requests by

Chinese students in the US to

extend their stay, and the offer

of humanitarian and medical

assistance through the Red

Cross to those injured in the

Mr Bush reserved "the right

to take a whole new look at

things if the violence esca-

lates" as part of a review of

recent violence.

rights of the people."

By Peter Riddell, US Editor, in Washington

US PRESIDENT George Bush

yesterday ordered the immedi-

ate suspension of all govern-

ment-to-government sales and

commercial exports of weap-

ons between the US and China

as an expression of condemna-

tion of the violent crackdown

lighted divisions within the

Chinese leadership and army,

and sought to keep open con-tacts with those still urging

restraint. His moves were

designed to avoid jeopardising

He said America's message

to the students was "we sup-

port their quest for democ-

racy, for reform and for free-

dom." while to the military it

However. Mr Bush high-

against his hardline leadership attack, though others argued and the Peking carnage broke out throughout the country. paralysing provincial capitals and prompting official threats of a broader crackdown.

There were protests in

the bilateral relationship.

The President had faced

growing Congressional pres-

sure from both parties over

the weekend to take tough

action and his announcement

'yesterday came sooner than

expected. It was widely wel-

There have been growing US

military sales to China during

the 1980s. In 1986 the Reagan

Administration and Congress

agreed to sell \$502m in mod-

ern avionics equipment for

China's F-8 fighters, which

was due to be shipped next

which also include the suspen-

sion of government-subsidised

sales of agricultural products,

Mr Bush said the actions.

comed as "appropriate."

There was no sign of the leadership yesterday, although

see restraint."

China."

Peking.

a statement was released blaming the turmoil on several categories of "counter-revolutionaries", including unreformed criminals and intellectuals sion, Page 5

careful action, that takes into

account both our long-term

interests and recognition of a

complex internal situation in

rejected calls for a total break

in the Sino-US relationship,

stressing the importance of the

US ambassador remaining in

President Bush specifically

Chinese Foreign Ministry has almost no contact with the present leadership and certainly no influence. Army tactics, Banking and

London business reactions. US deci-

> US COMMERCIAL banks yesterday cut their prime lending rates to 11 per cent from 11.5 per cent, intensifying speculation that the Federal Reserve, the US central bank, will soon ease monetary policy, or may already be doing so.

The prime rate move was widely expected after recent sharp falls in money market interest rates and weakerthan-expected employment figures for May released on Friday. These prompted the Southwest Bank of St Louis, a small regional bank, to cut its prime rate last week.

The cut in prime rates, therefore, had little impact on US stock and bond markets. The dollar dipped immediately after the prime rate cuts, but later rose strongly because of political uncertainties overseas. Currency dealers cited the dollar as a safe haven currency after news of the military crackdown in China and the Ayatollah's death.

In London, sterling failed to gain support from the dollar's movements, declining instead on continued uncertainty about the direction of British economic policy.

Despite modest Bank of England support, the pound weakened in London to \$1.5815 and DM3.1025 compared with \$1.5920 and DM3.1175 on Friday. The Bank of England's trade weighted sterling index fell to 92.1 from 92.5 on Friday. In New York the pound weakened further to close at \$1,5670 but was little changed from London at DM3.1045.

In New York the dollar closed at ¥142.825 compared with a low of Y140.30 and up at DML9820 from DM 1.9365 ear-

### **Communist leaders crushed in Polish vote**

#### By Christopher Bobinski in Warsaw

POLAND's Communist authorities have suffered a crushing defeat at the hands of the Solidarity opposition movement in the country's first contested election for 40 years.

ballot places the political ini-tiative in the hands of Solidarity and leaves question marks over the future of both Gen Wojcjech Jaruzelski, the party leader, and Mr Mieczyslaw Rakowski, the Prime Minister.

revamped partiament. The humiliating result also raised the prospect of a conser-. vative backlash inside the Communist party. Voting patterns showed that

The outcome of Sunday's leadership and Solidarity.

ated the leadership's commitment to democratic change. He called on Solidarity to take "cc-responsibility" for the state\_

Unofficial results coming in a mere 20 per cent of the electo Solidarity's election headtorate backed the Communist quarters suggested the movement had captured the overauthorities, but they nonetheless retain a built-in majority whelming majority of the 100 in the 460-seat Sejm, the lower seats in the upper house or house of parliament, under the Senate. terms of a pact betweeen the

tled to compete.

It also appeared that Solidar-7 candidates had taken virtu-

failure of most of the 35-member "national list" of prominent figures - including Mr Rakowski - to secure the 50 per cent of votes needed nationwide to get into parliament

In Warsaw, the capital, each of the Solidarity candidates for the three Senate seats won around 75 per cent of the vote and none of the movement's nine candidates for lower

also lost to Solidarity, clouding

and Mr Dominic Jastrzebski. the Foreign Trade Minister.

the cabinet's future. Aware of the danger of provoking a backlash, Solidarity spokesmen were quick to adopt

a moderate line on the election result, declaring their continued commitment to the "round table" accord with the reformist wing of the establishment. Mr Bronizlaw Geremek, a

#### **Bush orders suspension of arms sales** were not intended to hurt the Chinese people. However, they were intended to signal to Chinese leaders that "it is not going to be business as usual. I think it's important that the army know that we want to He argued that this is "not the time for an emotional response, but for a reasoned,



**Bush: break rejected** 

affect dollar

By Janet Bush in New York and Peter Norman in

#### Soviet death toll

Soviet Union was in a state of shock as 190 were confirmed dead and 272 were still missing after the Urals rail disaster . on Sunday. Page 2

#### Sinn Fein stand

Danny Morrison, Sinn Fein's candidate in the European election in Northern Ireland. intends to also seek a European seat in Italy. Page 11

#### W German pay rise

West German health workers have won an improvement in nay and conditions that will raise the employers' wages bill by 10 per cent. Page 3

#### ivory appeal

France plans to seek EC support for a complete ban on ivory trade at a meeting on Thursday of European environment ministers: Page 2

#### **Alcohol limit**

Britain, Denmark and West Germany blocked a proposal to harmonise maximum blood alcohol limits for drivers at 0.5 miligrams per mililitres of blood at a meeting of EC ministers in Luxembourg.

#### Execution order

A judge in Egypt sentenced 19 foreign drug smugglers to death for trying to smuggle more than six tons of illegal narcotics.

#### MARKETS

Japan	STERLING New York close
Nikkei Average ('000)	\$1.5670 (1.6045) London:
	\$1.5815 (1.6820)
34	DM3.1025 (3.1175) FFr10.5400 (10.5775)

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**INDONESIA'S Ministry of** Finance is expected to approve joint ventures with seven Japanese banks. Page 8 **REED Internationa** publishing group has agreed to buy Midem, the French exhibition

company from TVS, the UK TV station. Page 81

TURKEY and the World Bank compromised on a disagreement over interest rates which has blocked a \$600m agricultural loan package. Page 2

**BRITISH Nuclear Fuels**, UK nuclear reprocessing concern. is negotiating contracts worth \$2.55bn to reprocess spent nuclear fuel from West Germany. Page 12 PIRKLLI, Italian tyre manufac-

turer, plans an international equity offer through the Amsterdam bourse in a move designed to raise at least \$250m. Page 24 ONWARD KASHIYAMA, Japa-

nese clothing company, is joining forces with Jean-Paul Gaultier. Paris fashion designer. to manufacture and market clothing in Europe. Page 25 INDIAN AIRLINKS, Indian state-owned carrier, is to evercise its option to buy 12 Airbus A-320 aircraft from Airbus Industrie, Page 8

AMERICAN Telephone & Telegranh is to invest more than \$180m in the "global communi best interests. cations accord" announced with Italtel, the Italian telecommunications company. Page 24 exposure and would be paying

STOCK AUDICIES

Dow Jones Ind. Av.

New York close

2,480.70 (-37.13)

• -

14

S&P Comp

822.91 (-2.61)

The latter, along with many other leading figures in the Communist establishment.

contracts.

faces the possibility of exclusion from the country's

"unfavourable" for the roling The most serious blow to the party and its allies but reiterruling party was the apparent **Deutsche Bank sells Kloeckner** 

& Co to Viag in DM700 deal

Mr Jan Bisztyga, the Com-

munist party spokesman, said

the election results had been

#### By David Goodhart in Bonn

profit for Deutsche Bank,

which paid only DM400m for

Deutsche Bank is also retain-

the company last year.

Humboldt-Deutz (KHD).

about DM100m to holders of VIAG, the recently privatised West German energy, aluminthe Kloeckner & Co participaium and chemicals group, has tion certificates.

Nonetheless, the power of unexpectedly become the new the banks, and especially Deutowner of Kloeckner & Co. the sche Bank: is set to revive as a large private trading company political issue. Yesterday Mr which was last year taken over Otto Lambsdorff, leader of the by Deutsche Bank after exposing itself to losses of up to DM junior coalition party, the Free Democrats, proposed that bank 700m (\$360m) in oil forward stakes in companies should be limited to 15 per cent and the Viag is thought to have paid about DM700m for Kloeckner & ability of the banks to use the votes of shares deposited with Co. That would mean a hefty

them should be limited. Mr Lambsdorff's proposals are likely to be seen as a quid pro quo for Free Democrat

ing Kloeckner & Co's 40 per acceptance of the takeover by Daimler-Benz (in which Deutcent stake in the troubled machinery maker Kloecknersche Bank has 28 per cent) of MBB, rather than any reflection on the Bank's fire-fighting The Bank insisted yesterday intervention at Kloeckner & that it had not accepted the

highest offer for Kloeckner & Co. .Co, but rather that which it At Kloeckner & Co. Deutsche Bank has remained true to its considered in the company's. word of retaining only temporary ownership and has fore-It also pointed out that it would be retaining responsibilgone the temptation to bring together all three Kloeckner ity for part of the oil market

KHD and Kloeckner-Werke, the steel and capital goods group. Viag has acquired Kloeckner & Co's 15 per cent stake in Kloeckner-Werke. The steel company said vesterday it was happy with its new shareholder. Werke's main anxiety was that British Steel might acquire Kloeckner & Co, which would have meant a competi-

However, by selling to Viag, rather than floating Kloeckner & Co, Deutsche Bank is contributing to the growing concentration at the top of German industry. The deal will more than double Viag's sales and raise it from 30th place to just under the top 10 in the top 100

tor distributing 80 per cent of

its steel.

Last year Viag recorded sales of DM9.5bn - over half of which was by the aluminium division - and increased earnings by 15 per cent to DM219m. It is expected to pay for Kloeckner & Co through a companies - Kloeckner & Co. rights issue.

CONTENTS	
Election turns Portuguese eyes to the north	ECGD: Single market brings challenges in short-term export insurance
Few citizens perceive Europe as a whole,	hard lesson

house seats won less than 67 ally all the 35 per cent of Seim Der cent. seats for which they were enti-

P

In the race for the Senate. reformist government officials such as Mr Mieczyslaw Wilczek, the Industry Minister,

Solidarity leader, said the election had been a referendum which had showed "support for the road of compromise and for the policy of dialogue." Solidarity nervous, Page 2

ier. **Continued** on Page 22

Lex, Page 22: Markets, Section

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	83 Apr 1989 Jun	DOLLAR New York close DM1.9820 (1.9445)	142.88 (Fri) Tokyc Nikkei Ave		government argue that the country is under-	Foreign affairs: Political chill of evil wind 21 Lex: Hong Kong; Markets; Hanson	Position Address	
	INTEREST RATES US kunchtime Federal Funds 95,%	FF/6.7395 (6.5965) SFr1.71325 (1.671) Y142.825 (140.5)	33,457.08 (-210.34) Franklurt Commerzbank		informed and under- consulted on European decisions.	Technology: Cleaning up car exhaust	· · · · · · · · · · · · · · · · · · ·	Postoode
I.	(9.7.) 3-mth Treesury Bills: yleid: 8.552% (8.52)	DM1.9625 (1.9575) FFr6.6650 (6.6450)	1,786.3 (+5.5) OKL Brent 15-day (Argus)	Europe 23 Companies 23.25	Agriculture	Financial Futures		Business for Management Start-up How developed are your plans?
		V141.85 (141.75)	\$18.375 (+0.30) (June)	America 10 Companies 23-24 Oversees 4-8 Companies 28	Commodities	International bonds . 27-28 Intl. Capital Markets 27-28 Letters		tage Eldeatified team Elbusiness plan written Elseeking finance When are you planning to start your company? El6 months El 1 year El2 years El5 years riccore
	3-month interbank: close 1416 % (1331)	Contex August \$371.0 (371.9)	\$20.395 (+0.48) (July)	World Trade	Editorial Comment	Management		MAKE IT YOUR BUSINESS TO CHANGE REGULATED IN THE CONDUCT OF INVESTMENT BUSINESS BY SIB.

#### EUROPEAN NEWS

### Kohl says growth Scale of Urals disaster stuns Soviet Union

rate may reach By Quentin Peel in Moscow 4% this year

#### By David Marsh in Bonn

2

THE West German economy may grow by as much as 4 per cent this year, Chancellor Helmut Kohl said yesterday. His buoyant prediction, more optimistic than those made up to now in official forecasts from the Economics and Finance ministries, follows a strengthening of investment and consumer demand in recent months and a continuing surge in exports.

The Government has already upgraded its 2.5 per cent

1 per cent in April compared with March on the basis of provisional seasonally-adjusted figures, with the March figure itself revised upwards by 1 per cent. Taking March and April together, production in these two months was 0.5 per cent above the level in January/February and showed a 5.8 per cent increase compared with the March/April period last

Orders received by manufacturing industry in April remained at the high March level, on seasonally-adjusted figures. Foreign orders rose 3.5 per cent, while domestic orders fell 1.5 per cent. Compared with the same period last year, Poll successes make Solidarity nervous overall orders rose 9.2 per cent in the March/April period, with domestic sales up 9 per cent and foreign business up 9.5 per cent. Demand for investment goods continues exceptionally strong, with orders in this category topping the year-ago fig-OUTSIDE Solidarity's Warsaw Wladyslaw Findelsen, Ms Anna ure by no less than 14 per cent. election office on the Stalinist

THE SOVIET UNION was in a state of shock and national mourning yesterday, as details of the toll of dead and injured from the Urals rail disaster gradually emerged. Latest figures published last

night showed a confirmed death toll of 190, with 272 passengers still missing, many of them schoolchildren who were on their way to holiday camps. A total of 706 people had been taken to hospitals across the country, many suffering from severe burns from the gas explosion which wrecked two

trans-Siberian trains travelling in opposite directions. The latest session of the Congress of People's Deputies, the

Constitution Square, a hun-

dred-strong crowd was

bunched about a window on

which paper posters were dis-

played, each one containing

the names of the candidates for

the Warsaw Sejm (Parliament)

As Solidarity activists out in

age votes for each candidate

least two-thirds of the vote.

In Soliborz, Mr Jacek Kuron,

best-known and controversial

Solidarity candidates, was the

first to win outright: the white

poster was taken down and a

The three Warsaw Senate

and Senate seats.

sion programmes were replaced with classical music. Flags flew at half-mast on all public buildings, including the Kremlin, to mark the tragic consequences in the latest of a string of natural and manmade disasters to strike the country.

Mr Mikhail Gorbachev, the Soviet leader, blamed the accident on a combination of "irresponsibility, incompetence and mismanagement," in an address to the Congress before it suspended its sitting.

On Sunday, after flying to the scene of the accident in the Urals, between the cities of Ufa and Chelyabinsk, he hinted that a suspicion of sabotage might lie behind a string of rail crashes.

Radziwill and Mr Witold Trze-

ciakowski each winning

around 75 per cent of the vote.

even higher - Ryczard Bugaj

took 85 per cent of the vote in

Praga South, Janusz Bylinski

82 per cent in Praga North, and

Tadeusz Dyner 75 per cent in

Wola. In Srodmiescie, Andrzej

Lapicki took 77 per cent

the votes of those abroad,

whose votes were counted into

of the office organisers, was, of

course, delighted but a little

worried. "Yes, we've done well

- maybe too well." Why?

"Well, the party has been

deeply wounded and a

word, it seems. Though no offi-

cial figures were available last

night both Solidarity and gov-

ernment sources suggested

that few, if any, of the 35

names on the national list of

government and party leaders

received the qualifying 50 per

These names include Mr

cent of votes.

Wounded is the correct

wounded beast is dangerous."

Inside, Andrzek Urbanik, one

this central Warsaw seat.

Elsewhere, the votes were

proper organisation. It is impossible to disregard things of this kind. They keep occurring too often," he added, saying that law-and-order agencies, the public prosecutor, and the KGB, the Committee for State Security, would be involved in an investigation.

The Ministry of the Oil Industry said yesterday that the pipeline concerned was not an important link in the supply line for natural gas to Western Europe, but delivered gas from Western Siberia to the large chemical plants of the Urals in Kuybyshev, Chelyabinsk and Bashkir.

All the reports indicated a massive explosion of accumulated gas which had been leaking from the pipeline, just over a kilometre from the railway track, and had gathered in the railway cutting. Mr Gorbachev

suggested that a spark from the train had ignited the gas. A explosion caused a wall of flame between 1.5km and 2km wide, hurling 28 railway carriages and their engines off the track, and devastating a large area of forest.

Tass, the official news agency, said one train was carrying a big party of school-children from Novosibirsk, in southern Siberia, to Adler on the Black Sea, and the other was returning with holidaymakers from the same resort.

The alarm was raised at midnight on Saturday night by one of the engine drivers, who "despite numerous burns, was able to crawl several kilometres from the disaster spot

before the explosion. Some said they managed to survive by plunging into nearby marshes until the fire burned out.

An earlier report on Tass suggested that the gas leak had gone on for several days, but that an unidentified operative, seeing the falling pressure, had simply increased the pressure in the line.

Aid was flooding in from across the Soviet Union and abroad yesterday, with victims flown to hospitals in Moscow, Sverdlovsk and Chelyabinsk for emergency burns treatment.

Tass said the death toll so far included 137 bodies found at the scene, and 53 people who died on the way to hospital. Many of those still unac-

repeat of martial law.

ivory ban By George Graham in Paris MR BRICE LALONDE, the French Environment Minister, plans to ask other European Community countries to join France in a complete ban on the ivory trade at a meeting of European environment minis-

France to

support on

seek EC

ters on Thursday. Mr Lalonde himself announced on Saturday a total ban on imports of raw or carved ivory into France, two weeks after Lord Caithness. the UK Environment Minister. had called for a multilateral ban on trade in new ivory. The support of France and the UK is expected to give a boost to efforts by a number el African nations to secure an international ban on ivory trading. Kenya and Tanzania are to lead an attempt at an international meeting in October to move elephants and their Christopher Bobinski and John Lloyd assess potential implications of union's triumph tusks from Annex 2 of the Washington Convention on International Trade in Endangered Species of Wild Fauna conservative backlash inside and Flora (CITES), which the party as a prelude to a allows controlled trade, to Annex 1, where trade is ban-The other is that the conservative establishment, the party ned outright. apparatus, the police and the French officials say that a ban has become the only possihie way of stemming the continuing slaughter of elephants in Africa. France last year imported 3884kg of raw ivory - around 340 tusks - and nearly 7 tonnes of carved

growth forecast for 1989 made at the beginning of the year. but ministers up to now have been talking simply of growth of "more than 3 per cent."

The Chancellor's projection, given to a meeting of party officials, was accompanied by release vesterday of a batch of statistics from the Economics Ministry showing industrial production and incoming orders maintained their healthy trend in April. Industrial production rose by

#### World Bank and Turkey clear way for farm loan

#### By Jim Bodgener in Ankara

TURKEY AND the World Bank have compromised on a long-standing disagreement over interast rates which has held up progress on a \$600m agricultural loan package for two years. However, differences remain

on other funding programmes between Turkey and the Bank, which is the country's largest single creditor, owed a total of \$5.01bn at the end of last year.

A \$300m loan agreement with the Bank is likely to be signed within the next fortnight, finally triggering the overdue release of an equal amount committed to Turkey by the Overseas Economic Cooperation Fund of Japan.

"It had become an embarrassment for both the Turks and the banks that the loan still had not been agreed two years after appraisal," according to an official.

Originally, the Bank's posi-

tion was that the interest rates the field phoned through the on funds on-lent to farmers by results posted up on the doors state-owned Ziraat Bankasi of the polling stations in each (Agricultural Bank) should be electoral district, the percentpositive relative to inflation. But subsidised agricultural were changed. Every change was a cheer: for every Solidarcredits of 40-45 per cent (against inflation of around 60 ity candidate was getting at per cent) are a highly charged issue for the Government. one of the longest-serving

Now Ziraat will charge higher interest rates for some specialised loans while carrying on largely as before with the remainder.

The World Bank last week four-foot-high photograph of approved a \$150m credit his fleshy, humourous face put towards the agro-industry secup. Mr Kuron was actually the tor. However, disbursement of relative failure of the Solidarthe second \$200m tranche of a ity list, "only" receiving some 67 per cent of the vote. The second financial sector restructuring loan agreed last distinguished pro-Solidarity lawyer, Mr Wladyslaw Silasummer, with a complementary \$100m loan to compensate Novicki, took the highest indethe Treasury for overhauling pendent vote in Warsaw, just the state banking sector, is still over 20 per cent. held up by disagreement about how best to go about the latter. | seats all went to Solidarity. Mr

nation's new Parliament, suspended yesterday as part of "We are haunted by accidents," he said. "Behind many a day of national mourning, of them there is negligence. and all public entertainment in the country cancelled. Televi- irresponsibility, and lack of

counted for were literally to the first locality and report the accident," the agency said. blown to pieces by the force of Other survivors reported a the explosion and the devastating fire which followed. strong acrid smell of gas,

> the conservative party leaderivory. ship in Prague and East Berlin, Total legal exports of raw who, as Mr Jozef Czyrek, a ivory from Africa reached 118 party secretary, said, would tonnes last year, down from greet the news of a Communist 152 tonnes the year before and defeat in Warsaw "with a hoot 187 tonnes in 1986, but considof empty laughter."

The Polish leadership's response has been to press its proposal of a grand coalition on Solidarity and seek to bring the opposition into government. But almost immediately after the elections, Mr Bronislaw Geremek, a Solidarity leader, rejected such a sugges tion saying that many political reforms would have to be accomplished before such a development was posible.

But the present cabinet will almost certainly change in any case. Ministers like Mr Dominic Jastrzebski, in charge of foreign trade, who failed to get into the Senate, have said they woud resign if they lost.

Mr Rakowski, the Premier, who has incurred Solidarity's emnity more than once in the past eight years and most

erably larger quantities are imported to the main carving centres in the Far East. CITES officials, however, say that a complete ban would do nothing to stop the illegal ivory trade, which is at least as large as the legal trade governed by quotas. Apart from widespread poaching in Africa, countries like the United Arab Emirates, which denounced the convention after criticism of its widespread trade in endangered

species, or Taiwan, a major centre for working ivory, represent large loopholes in the Convention.

CITES itself would prefer to keep the African elephant on Annex 2 of the Convention, but with quotas set centrally, rather than by each exporting country, and with controls

E. E. B. L. M. T. M. L. M. M. L. M.

against 19 per cent for Mr Jerzy Urban, the former government spokesman and now head of state television and radio, and a huge 91 per cent of Poles applaud news yesterday of Solidarity's victories Mieczyslaw Rakowski, the opposed Solidarity during Prime Minister. Mr Jozef Czyrlek, number two in the politburo, and Mr Wladyslaw Baka,

> The candidates from the governing coalition, who stood in the reserved 65 per cent of Seim seats, which excluded Solidarity opposition, have in many cases also failed to win 50 per cent, and though a second round of voting on June 18 will get them through, many will come to Parliament on a small minority of votes.

the economy.

much of the round-table talks.) Instead, they have wreaked their revenge on the reformers, too, leaving Solidarity in the of having made an agreement to support the reforms of a

potentially awkward position government the people have rejected as far as they could. At the movement's national headquarters in Warsaw at

Fredro Street, in a former bank building, the mood yesterday morning was sombre and a Solidarity leader, aware of the dangers of achieving too great

polithuro member in charge of

army will launch an opslaught on the group at the top of the party around General Wojciech Jaruzelski, who led the country to an election which saw them voted out of Parliament. The irony will not be lost on 



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and private banking, and privatisation issues. The investment opportunities in Turkey are very exciting now, and for the future. Talk to us. You'll find us inno-

to advise on these matters than any other private Turkish bank. We set the pace in other areas, too. We handle over 10% of Turkey's foreign trade. We lead the way in capital markets, mutual funds, investment <b>Wither Standy of Source President, on Istanbul (90-1) 174 20 33.</b> <b>WITHERBANK</b> TURKEY'S LEADING CORPORATE BANK.	<ul> <li>We severed in principle to ban all traffic of toxic waste to a major group of developing countries, parations, Reuter reports from developing countries, paraticularly African states, that the EC offer to ban all traffic of toxic wastethe two conditions in principle make conditions in principle make conditions in principle make the transport of toxic wastethe two conditions in principle make into ossible." Mr Marin said as members of the Conditions in principle make into their mational laws. The EC offered to ban all exports of toxic waste of toxic setters of toxic waste of toxic waste by CO munuity members and the import of the EC onvention on aid and manuel Marin, EC Development Commissioner, told a mate a composition to the tan. The EC wants it to be flerible enough to let member mate commissioner, told a mater section sone types of toxic waste.</li> </ul>
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#### **EUROPEAN NEWS**

### Committees rule in Strasbourg power broking

IKE BEES to honey, tobbyists are drawn to power. Though their prime targets are still national governments or the European Commission, they are devoting more time to trying to bend the ears and arms of Members of the European Parliament because the latter can, on occasion, make a big difference to Community legislation.

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"I find it a very open environment", said the director of communications for a big UK All wester transport company recently in Strasbourg. "More so than Westminster, where we find the average MP is not very effective in getting his viewpoint over, and, of course, has

**David Buchan** reports

hoc committees, ranging in membership from 58 on the political affairs committee to 19 on the budget control committee which deals with that much advertised issue of fraud. Each committee is a political interocosm of the Parliament. Appointment to committees is in the gift of bosses of the

Parliament's eight political groups. With no ministerial offices to proffer, committee appointments are in fact the groups' most important patronage Dower. Normally, an MEP belongs to one committee and to one of

the 24 parliamentary delegations for relations with some third country, of which that with the US is the most highly

prized. The mandate for all committees is two and a half years. Therefore, the chairmanship

affairs committee and to bring the regional and social fund committees into a joint structural funds committee

EUROPEAN

ELECTIONS

The new MEP is probably best advised to try to get on to one of those committees, where the Single Act has created the most active agenda and given the Parliament most of the new powers. These are the committees dealing with environment, energy/research/technology, economic/monetary, and legal affairs.

There is one other group whose influence has perhaps been more pervasive than any of the 18 committees. This is the Kangaroo Group, an allparty group of MEPs dedicated to leaping, or liattening, all

### Election turns Portuguese eyes northward

For most citizens the Parliament is a bit of a mystery, writes Diana Smith

"BE A 12-star citizen! Vote in the European election," exhort Portugal's state run television stations.

It is unclear whether the public will use the ballot for simple selection of the people they find best-suited for Strasbourg, to further "construction of Europe," the catch phrase of the moment, or merely to record their pleasure or displeasure with the two-yearold Social Democrat (PSD) Government headed by Mr Anibal Cavaco Silva.

Probably a bit of all three. Few citizens perceive Europe as a whole even after three years of membership. Those with relatives elsewhere in the European Community know that wages and living standards often exceed their own: some perceive the election as a way to say "Bring us closer to Euro-status." vaguely sensing that Portugal is stronger since its accession in 1986.

But the European Parliament and what it is supposed to do, are a bit of a mystery, Says Mr Carlos Carvalhas, the number one candidate of the Coligação Democratica Unida (CDU), an amalgam of Communists, Greens and independents: "Most voters don't know where Strasbourg is, let alone what the European Parliament does."

At mid-term after Mr Cavaco Silva's

The Government's harping on how much money it has winkled out of the EC has drawn criticism from Brussels and from local opposition. The leading Socialist (PS) candidate, Mr Joao Cravinho, a prominent economist and specialist in small-medium companies, says: "The executive grabs all the EC money it can, so as to win elections. But it has no medium-range EC policy, and it is governmentalising our membership: it wasn't the PSD that joined Europe, it was Portugal and its people." Mr Cravinho reflects a growing mood that while EC funds are crucial to Portugal the country is under-informed and under-consulted on European decisions by a very self-sufficient Government. The BC's "democratic deficit" is, they

say, a Portuguese democratic deficit too: the executive disposes, and Parliament and other vital organs - notably business or professional associations are semi-ignored. "Portugal can only succeed in Europe," Mr Cravinho insists,"if its people stop feeling financially-dependent on the EC and discover their opportunities as full EC citizens. EC funds, meanwhile, have begun to

improve infrastructures - roads, ports, airports, sanitation, electricity, municinal services - and to boost small and the opposition hopes to capitalise on this in the election.

Meanwhile, European political parties want more Portuguese to visit Brussels and Strasbourg to discover that the Community is more than a treasure chest and that individuals have a vital role in its consolidation. They detect more interest in visiting the EC institu

Few Portuguese citizens perceive Europe as a whole even after three years of membership of the Community

tions and are using the election campaign to push citizens to study the EC more closely.

"Interaction" is a key-word for the main contenders:

• the ruling PSD, which will watch the results to see if it is endorsed mid-term: • the PS, now standing in opinion polls at 30 per cent against the PSD's 42, and hoping to persuade voters to put it

made efficient use of EC structural funds to improve their services, and which is now committed to building Europe.

Interaction requires broader sharing of European questions. The PSD insists it does share: critics insist its notion of "sharing" is post facto information, or. in the case of farmers, many of whom are elderly and illiterate, handing out pamphlets on EC agricultural benefits couched in language even a graduate agronomist might not understand

After three years in Europe, Portuguese feel less alienated than at the beginning of the decade from a continent to which their country belonged geographically but not in spirit in its years of colonial empire and isolationist dictatorship.

The PSD claims to feel as "comfortable as a fish in water" in Europe: not all voters are sure where they are swimming to, or what the Single Market may do to fragile businesses, many of whose owners are so scared of the competition after 1992 that they are seeking buyers for their companies and retiring on the proceeds.

Perceiving this, opposition candidates do not want Portugal to confirm, as some European businessmen claim.

on the way the strings are pulled in the European Assembly

problems in bucking the Whin's office".

Among the more spectacular European Parliament coups in changing EC policy have been the ban on hormone-produced meat (which has since led to a trade war with the US), the ban on the import of baby seal furs, and the switch in the Commission position towards tougher car exhaust controls.

"But for every spectacular change; there are dozens of humdrum ones", says: Nick Phillips, a specialist lobbyist whose clients include various chemical companies,

The latter won an important victory last year against a Commission proposal on the packaging and labelling of dangerous chemicals.

The industry complained that the increased information which the Commission wanted put on chemical containers would be enough to damage commercial confidentiality without being of any extra help to consumers or handlers of the product.

This argument won over the Parliament and eventually the Council of Ministers, which overturned the Commission plan.

The focal point of lobbyists are the committees, the legislative coal-face of the Parliament where MEPs spend 80 per cent of their time. "If you start lobbying at the plenary session, then you've laft it too late", says Mr Phillips. The lobbyist's main job is to tell his client "not what to say, but who to say it to and when to say it". Just as on Washington's Capitol Hill, therefore, it is vital to know the committee structure. There are 18 standing committees and several ad

and other committee assignkinds of barriers within the ments can change twice in a five-year Parliament. But the Community. Started back in chairmanships are shared out 1979 by MEPs of several nationalities, it helped create the in proportion to a political group's size. Thus, the Social-ists, as the largest single bloc spirit of 1992, long before the letter of the internal market programme was laid down in (165 out of 518 seats) head the the Cockfield 1985 White Paper. important budget committee, with Mr Jean-Pierre Cot in the As a ginger group, it continues. chair. Below the chairman are to chivvy 1992 along.

three vice-chairmen, and together the four form prime targets for lobbyists because they are effectively master of the committee's agenda. Committee rapporteurs are also very important, not only for the reports that can go out under their names but also

because of their key role in the bargaining with the Commission over amendments. Reports are assigned to rapporteurs by a curious bidding

process. Each report is "priced" in points according to its perceived importance. Each political group is given a set number of points. The groups use these points to bid against each other to get one of its

members as rapporteur. It falls to the staff (usually 4-6 per committee) to research and often to write parliamentary

reports, with the rapporteur adding the political gloss. The next Parliament may see some re-organisation. There is talk of merging the present external relations committee (known universally as the

"rex" committee from its French initials) with external work of the political affairs committee to form a beefed-up foreign relations committee. This would, it is thought, correspond more to the responsibilities given by the Single European Act for the Parliament to vet Community association accords with other countries and requests (like that of Turkey currently pending) for EC membership.

Another change may be to upgrade the institutional

sweeping victory in the 1987 general election, PSD candidates trumpet Eurosuccess (and their party's responsibility for it): extra-rapid economic and pro-ductivity growth, needed to drive Portugal nearer EC averages; political stabil-ity; agressively-negotiated, voluminous EC funds (Ecu700m last year and Eculbn this) for backward agriculture, shaky industry, underdeveloped regions and neglected job training.

medium-sized business and to modernise farming.

But blatant misappropriation of EC job training funds, where perhaps \$50m (the police are still investigating) disappeared into phantom companies, courses and schools invented by sharp operators with the help of corrupt officials, has raised questions about government supervision of the biggest grants Portugal has ever received; and

at least neck-and-neck with the PSD; • CDS Christian Democrats whose MEP, Mr Lucas Pires, was the "Mr Charisma" of Portugal's first Euro-delegation and wants to remain so this time though his party stands at only 6-8 per cent in the polls;

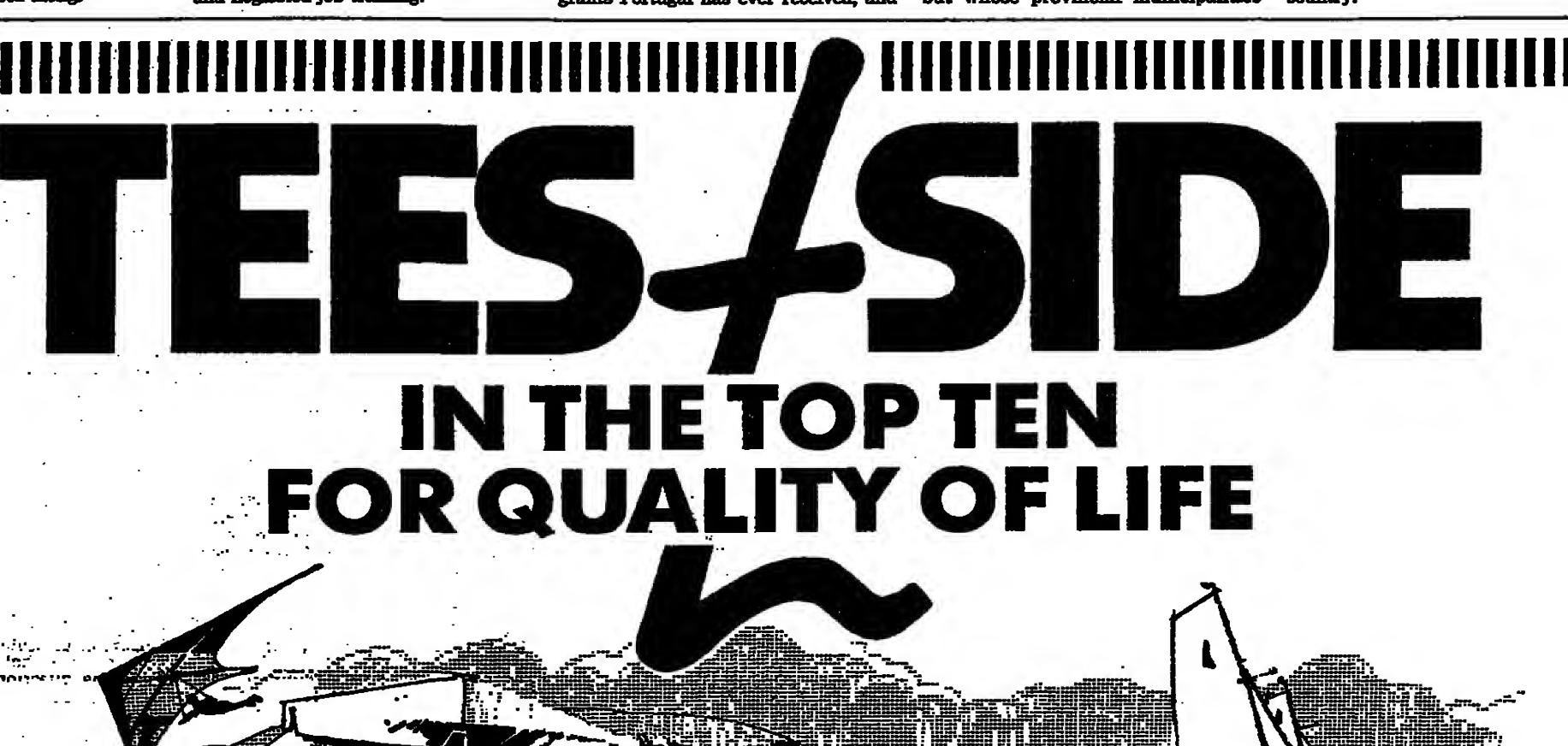
• and the CDU which speaks with a moderate European voice for a move-ment that once resisted EC membership but whose provincial municipalities

that "Portugal is for sale. Cheap." The fear that if national resolve is not braced, the country could become a latter-day protectorate, marginal to Europe, a cheap labour host for polluting industries the rest of Europe ejects

They are using the European election campaign to goad their compatriots to think about and demand more of, their country.

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### Hungarians protest at Soviet jets

W German health field

Pay rise in

#### By Leslie Colift

movements.

HUNGARIANS are emulating protests by West German citizens against low-flying Nato aircraft and military manoeu-vres by staging peaceful dem-onstrations against the Soviet military presence in Hungary. Nearly 300 residents of Debrecen, eastern Hungary, gathered recently to protest against the "peace din" pro-duced by low-flying Soviet airforce jets in the area. Citizens called for radical cuts in miliBy David Goodhart in Bonn WEST GERMAN health

workers have won an improvement in pay and conditions that will raise the employers' wages bill by about 10 per cent, the biggest annual increase for any group of workers since the early 1970s.

Unions representing about 200,000 health workers won many of their demands following the first ever "warning strikes" in hospitals in the

tary flights after unsuccessful appeals to the authorities. The demonstrations were organised by the Hungarian Democratic Forum; one of the largest opposition political

The Hungarian demonstra-tors said they were inspired by campaigns in West Germany against the mental and physi-cal suffering caused by the roar of low-flying jet fighters. The Soviet Consul General in Debrecen told the crowd the Soviet Union wanted to rid. itself "as soon as possible" of the burden of stationing its troops in foreign countries. Pending a complete, with-drawal efforts would be made to lower noise levels caused by aircraft, he promised.

A previous demonstration in Szentkiralyszabadja was held by nearly 200 citizens to pro-test the use of the Bakony Hills for Soviet and Hungarian Army manoeuvres.

A petition by the Forum, addressed to the local Soviet commander, said Hungary had no plans to take up arms and wished to defend itself according to the demands of the "new era." It pointed out the dangers to the population and the environment of the local helicopter landing area. Surrounded by men playing viclins, a flower-bedecked and UK. white lamb was lifted over the barbed wire fence of the Soviet Army barracks, an attached message urging the com-mender to accept the lamb as a symbol of peace and renewal

country's 40-year history. Private industry which is already gearing up for a poten-tially damaging battle with I G Metall, the giant metalworkers' union, early next year, will not be pleased with the outcome but can take comfort from vari-ous special circumstances in the health sector.

Earnings of health workers, like most public sector work-ers, have fallen significantly behind the private sector in recent years and the effect has been to create a serious short-age of staff. The unions have

claimed a shortfall of up to 60,000 jobs, and polls show that every second nurse would choose another career if starting again.

The employers have releated because they accept the need to make health jobs more attractive and the health insurance funds have also relaxed somewhat their pressure on labour costs as the recent

health reform has helped slow down cost increases elsewhere in the health system. Although West Germany is now near the top of the international health expenditure league, spending about 9 per cent of gross domestic product, only 2.2 per cent of the workforce is employed in the health care sector compared with 10 per cent in Norway and more than 5 per cent in both the US · Warning strikes continue in shops throughout West Germany following the failure of employers and unions to reach agreement on a new pay and conditions deal.

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### ...with London 34th

A recent national survey of the quality of life in 38 of Britain's urban areas ranked Teesside ninth. London was 34th. What placed Teesside so high? Chiefly, reasonable cost of living, high quality reasonably priced housing, good shopping and leisure facilities, and excellent access to fine scenery. But Teesside scored right across the lifestyle spectrum – particularly when compared with the South East. Teesside's weekly shopping basket is the sixth cheapest in the land. Teesside's nursery school provision is twice the national average, its 'O' Level attainment above the national figure with excellent choice of State and private schools, the further education facilities

within its reach extensive and wide ranging. Public expenditure on health is higher; hospital waiting lists shorter. And the magnificent scenery? The 36 miles of the Cleveland and North Yorkshire Heritage Coast, the 550 square miles of the the North York Moors National Park, the 680 square miles of the Yorkshire Dales National Park, the upper reaches of the River Tees with its spectacular waterfalls. Teesside - the sum of its parts puts it in the Top Ten. To find out more contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 1RE. Tel 0642 230636. Fax 0642 230843.

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#### overseas news

### Ethiopia makes ready for talks with Eritrean rebels

#### By Julian Ozanne in Addis Ababa

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conditions.

ETHIOPIA'S parliament sued an uncompromising militaristic policy towards the conapproved a resolution yesterday launching a new peace iniflict. The last round of proposed peace talks in 1985 failed tiative aimed at resolving the · 28-year-old civil war raging in to get off the ground because of pre-conditions laid down by both sides: the Government the northern province of Eri-The Shengo, a semi-demoinsisting on a non-negotiable principle of national unity and cratic elected body, unaniintegrity of Ethiopia, the rebels mously endorsed a proposal framed by the ruling Politburo of the Workers Party of Ethioon a referendum on independence. At the end of what was pia calling for talks with seces-

clearly a stage-managed emergency session of the Shengo. 740 deputies, dressed in Mao Zedong style party uniforms, slowclapped President Men gistu Haile Marian and the

authors of the peace offer. "Since the disturbance of peace entails enormous destruction of life, manpower and property, it is obviously an obstacle to progress and development. The Ethlopian revolu-tionary generation has realised this grim fact quite early," said Comrade Shewandagne Belepe, an alternate member of the Politburo, who presented the peace initiative.

The fratricidal conflict, he said, had prevented Ethiopia from liberating itself from backwardness. The peace initiative allowed for discussion with any con-

crack down on narcotics.

to the US, which began yester-

day. The Administration of

President George Bush lists

narcotics as a major problem

area with Pakistan. Previous

administrations have turned a

blind eye because of Pakistan's

crucial role in channelling aid

The US has given Ms Bhut-

senting party without pre-condition, in public, in the presence of an observer and at a date and place to be selected by mutual agreement.

While on the surface this latest offer represents a significant gesture of goodwill on the part of the government, according to Western diplomats, there is also a large degree of political public relations in the

timing of the initiative. President Mengistu's government and military high com-mand have been left seriously debilitated by last month's foiled coup d'état mounted by senior military officers.

failed, which is not surprising

when an acre of poppy earns

much heroin. US officials put

istan and processed in Pakis-

tau. They expect more this

finds its way abroad. Since

1981, the number of heroin

Not all Pakistan's heroin

vear.

New York and London.

the figure at 200 tonnes.

Since the coup, and the subsequent thorough purge of all top military posts, it was a régime under severe strain. The wars in the north, in Eri-

trea and Tigray, were going badly. Earlier this year, the army suffered a string of military defeats at the hands of rebels.

In March, Soviet diplomats in Addis Ababa made an unprecedented public attack on the régime and urged President Mengistu to seek a political solution. He let it be known that Moscow, which has poured an estimated \$6bn into the war machine since 1977.

may not renew arms agreement after 1991.

The military problems which beset the régime have intensified since the coup attempt. President Mengistu has good reason therefore to sue for peace now. But the initiative approved yesterday contains serious flaws.

There is no mention of the Tigray People's Liberation Front which has routed government troops from the prov. ince of Tigray. Nor is there any statement of how far the Government is prepared to compromise on the thorny question of independence for Eritrea.

### UK cancels trips by British and China ministers

**CRISIS IN CHINA** 

By Robert Mauthner, Diplomatic Correspondent

nese soldiers in Peking. THE British Government After the meeting, the Foryesterday expressed its "shock eign Secretary said that a trip and outrage" to China at the events in Peking over the last to China next week by Mr John few days and cancelled sched-uled trips by British and Chi-MacGregor, the British Agri culture Minister, as well as a nese Ministers to each other's planned visit to Britain later this week by Cai Cheng, the countries.

A planned visit by Prince Chinese Minister of Justice, Charles and his wife, Princess had both been cancelled. Diana, to China in November that sanctions against China is also in the balance. Sir Geoffrey Howe, the British Forwere not under consideration. eign Secretary, said such a visit was "unthinkable" unless there was a change in the situation in China.

Sir Geoffrey summoned the Chinese charge d'affaires in London, Dr Song Mingjiang, for a 25-minute meeting at the revert to Chinese rule in 1997 Foreign Office to convey to

This was not the time for "hasty, long-ranging snap decisions," he said. Neither was there any question of Britain going back on the 1984 treaty with China under which Hong Kong will and be able to retain its capi-

However, Sir Geoffrey said

Uno lays stress on political reform in first policy speech

Bhutto sets sights on drugs barons She will rock Pakistan's establishment, writes Christina Lamb ONE sure way to upset the Attempts to persuade farmers the big fish. This could mean a oug Hamid, suspected of conestablishment in Pakistan is to to stop growing poppy have total overhaul of everything trolling a massive interna-

#### By Stefan Wagstyl in Tokyo

sionist rebels without any pre-

The move marks a clear

change of direction by the

country's hard-line Marxist rul-

ers who have until now pur-

MR SOUSUKE UNO, the newly-appointed Japanese Prime Minister, in his first speech to the Diet (parliament) yesterday, spelt out his commitment to reforming Japanese politics in the wake of the Reccuit affair.

He is committed to restoring public confidence in the ruling Liberal Democratic Party before elections to the Diet's upper house, to be held on July

However, the size of the task awaiting Mr Uno was highlighted by the results of a local election held on Sunday in which an LDP-backed candidate suffered from popular anger at the Recruit affair. The party won the contest for the governorship of Niigata, a conservative stronghold, but with a severely reduced majority.

In his speech. Mr Uno said: "Only when popular trust in politics is restored can the foundations for Japanese peace and prosperity be truly solid." He spent a quarter of his address on political reform. referring to proposals made by the LDP for tightening disclosure rules for political funds and other measures.

Analysts said Mr Uno's proposals were no different to those supported by Mr Noboru Takeshita, the former prime minister who resigned over his involvement in Recruit.

They said the policy speech would do nothing to dispel the belief that Mr Uno would be a puppet of Mr Takeshita.

Pol Pot says he is ready to abandon political role By Roger Matthews in Bangkok

The country's 40 big drug mafias involve the army, bureaucracy and political figures of the last regime: the president's son-in-law was arrested for drug trafficking; the son of a former governor is in jail in America: army vehicles are used to transport heroin; and known heroin smugglers sit in parliament. To tackle them may be a convenient way to get at those associated with the late President Zia-ul-Hag but it entails considerable physical and political risk. Yet Prime Minister Benazir Bhutto insists she has decided to wage war on drug barons in which "no one will be spared". Many believe Ms Bhutto's brave talk is just hype before her first trip as Prime Minister

Mr Sonsuke Uno speaking to MPs yesterday

In the area of foreign policy, Mr Uno, who was Mr Takeshita's foreign minister, closely echoed the previous Government's views,

to the Afghan resistance in the Central Intelligence Agency's On relations with the US, he said trade and economic issues largest "covert" operation since the wars in south-east were becoming more serious every day. Japan had to rectify Asia. practices which were "objecto's Government \$6m to set up tively perceived as unfair". an anti-narcotics division. This This would involve "some is mere drop in the ocean, howpain and hardship" at home. ever, compared with the estisaid Mr Uno, referring to US demands for further liberalisamated \$4bn earned in heroin tion of Japan's markets.

Mr Uno also promised further action by Japan in resolving Third World debt problems and environmental issues.

last year – more than all addicts in Pakistan has risen Pakistan's officially-recorded from 5,000 to 700,000, according to PNCB. While in early 1988 exports. Ms Bhutto warns that drug one in nine youths in Karachi barons will be shown no were addicts, by December it mercy, however powerful they was one in six. In the universimay be. "How can we be ties 60 to 70 per cent of stuunmindful when we inherited dents are held to be addicts. a society with 2m drug addicts, Recently a vendor outside a junior school in Faislabad was of whom 700,000 are in the clutches of heroin?" she asks. found selling sweets contain-Over the past 10 years, the ing heroin to 10-year-olds. US crack down on the Far In the last 10 years not a

from police to army and could bring her down with it.

Most are family operations Rs20,000 (£580), compared with headed by millionaire business Rs450 for maize. For the trafmen who have links with polificker it is even more profitticians, government officials, able. Heroin bought in Pakispolice, airline and transport tan for \$5,000 a kg fetches 40 employees in which no one times that on the streets of knows the entire chain of command. The networks are so According to Pakistan's Narpowerful that there have cotics Control Board (PNCB), already been attacks on antilast year's poppy production narcotics officers who now was between 80 to 160 tonnes have permanent police guards. which refines to one-tenth as Western narcotics officials believe a total revamping of the customs system is neces-The problem has been exacsary. They point out that not erbated by the war in Afghan-

Ms Bhutto is unlikely to be able to get more than truck drivers without tearing down the shield of protection enjoyed by the big fish. This could mean a total overhaul of everything from police to army and could bring her down with it'

istan, where the lack of effec- only are their anti-drugs agencies working against each tive central government has other but most officials are given free rein to poppy farmthemselves involved. "It is at ers and heroin traffickers. Western narcotics officials say every level. When we get information we do not know who that last year 800 tonnes of poppy were grown in Afghanwe can trust."

Customs officer (average monthly salary \$60) is a sought-after career in Pakistan. Payoffs from drug mafia are so lucrative that people bribe their way into customs service. A recent survey at Karachi University found it to be the most popular job.

Many cases under investigation involve senior figures from the last regime. Opposition politicians label it a smear campaign against Gen Zia. A close aide of Ms Bhutto admits it is a clever way of seeking vengeance.

"We are only re-opening internationally known cases

tional operation with bases in Britain, Abu Dhabi, Norway and Spain.

His case came to light during investigations of three Pakistanis arrested in 1984 after a Pakistan-based drug smuggling ring was exposed in Oslo. One was Hamid Hasnain, vice presi-dent of the state-owned Habib Bank, who controlled Gen Zia's finances and was allegedly like an adopted son to him. The three were sentenced only after lengthy proceedings and intense diplomatic pressure from Norway.

Western narcotics officials say the much larger case was hushed up. Major Hamid continued to live in Islamabad in spite of Norwegian insistence to Interpol and Pakistan that he was suspected of masterminding the operation.

At least two syndicates operate within the army. In 1985 PNCB made its biggest ever haul, catching a major and flight lieutenant each with 220kg of heroin. Both escaped after being transferred to army custody, though the major has

been re-arrested. In 1982 when 13 senior army officials were arrested, the army embarkation headquarters was found to be used by top drug traffickers. Most are believed to have been re-instated\_

situation in China. According to Afghan resistance sources, drugs are transported in the army-controlled national logistics cell vehicles. "They take arms one way and bring drugs the other," said a resistance leader who claims Pakistan's military intelligence, the ISI, is using the trade to raise resources and turning generals into overnight millionaires.

Although 40 major syndi cates have been identified by the US agencies not one has been broken as a result of US

talist system for another 50 him the British Government's outrage at the shooting of years after that date, British peaceful demonstrators by Chiofficials emphasised.

Firm assurances on Hong Kong sought

By Philip Stephens, Political Editor

THE British Government will today face intense pressure at Westminister to respond to the Chinese authorities' violent repression of the student demonstrations with firm assurances that it will act to safeguard the future of Hong Kong. Sir Geoffrey Howe, the Foreign Secretary, is expected to make a statement on the issue in the House of Commons this afternoon amid calls from MPs for Britain to take a much tougher line in its negotiations with China on the conditions of the colony's hand-over in 1997.

The general view at Westminster is that there is no prospect of the Government seeking to abrogate the 1984 agreement under which Hong Kong will be returned to China. Senior Conservatives also believe that it should avoid any "panic" measures in response to the deteriorating

Sir Geoffrey, however, can expect demands from both Conservative and opposition MPs to review the issue of whether substantially more of the 3.28m British citizens in Hong Kong should be granted full rights of entry to the UK. He is also likely to face calls for Britain to play a much more active role in ensuring that the final draft of the Basic Law – under which the colony will be ruled from 1997 - proquestion of granting full settlevides for a more rapid transi-

Troops in Peking yesterday shot dead student leaders of the democracy movement in Peking University, according to Oxford University Students Union which has received news direct from Peking, Colina MacDougall writes. Army units went through the dormitories asking for student leaders, and when one student answered "You need not search for them, just arrest me", he was shot on the spot. Other students cried out in fear, and were shot dead. Yesterday over 700 students at Peking University were reported shot when they formed up to keep troops out. according to news received in Oxford from Hong Kong. Many aniversity teachers are on an army death list as it sweeps

people of Hong Kong.

through the campus.

Mr Howell, whose committee is conducting an extensive investigation into the future of the colony, added that the case for a review of the nationality issue and of the need for faster progress towards democracy had been increased tenfold by events over the weekend. Sir Geoffrey indicated in a letter last month to Mr Paddy Ashdown, the Democrats' leader, that there could be no

By Roger Matthews in Bangkok POL POT, who headed the regime which between 1975 and 1978 was responsible for the slaughter of an estimated Im Cambodians, said yesterday that he was willing to abandon politics. Bangkok Western diplomats inter- preted Pol Pot's statement as a political ploy ahead of next month's meeting in Paris which will bring together the main factions opposing the Vietnamese occupation and	made Pakistan one of the world's main suppliers of her- oin, supplying 50 per cent of high grade heroin consumed in Europe and the US.	single big trafficker has been arrested. Western drug officials say even if Ms Bhutto is seri- ous, she is unlikely to be able to get more than truck drivers without tearing down the shield of protection enjoyed by	and if in the course of investi- gations fingers happen to point at Zia's men that is all well and good." One of the first to suffer from the crackdown was Gen Zia's former pilot, Major Far-	enforcement efforts. The 17 US drug enforcement officers in Islamabad include some from the CIA who work closely with ISI on the Afghan war and are thus aligned to the very men involved.	tion to democratic government. Mr David Howell, the Con- servative chairman of the Com- mons committee on foreign affairs, said yesterday that Sir Geoffrey should give a clear indication that he would put the views of the people of Hong Kong before those of the "bru-	ment rights to all those eligible for British National Overseas passports. Mr Ashdown had earlier accused the Govern- ment of "betraying" the people of Hong Kong over the citizen- ship issue. Yesterday. however, Mr Peter Temple-Morris, another
In a statement broadcast on Hun Sen, Prime Minister of the Khmer Rouge radio, the Hanoi-backed Government in mouthpiece for the largest Phnom Penh. guerrilla force fighting the Few seemed to doubt that Vietnamese occupation of Pol Pot still exercises consider-	SRI LANKAN rescue workers i	injured and made about 125,000	Israel protest By Hugh Carnegy in Jerusale		tal tyrants" in Peking. His comments reflect a grow- ing unease among MPs that since the signing of the Joint	Conservative member of the foreign affairs committee, said the Government would face pressure to extend citizenship
Cambodia. Pol Pot said that he able influence within the wished to relinquish his post as head of the Khmer Rouge tent rumours that he is cur- High Institute of National Defence. The said that he is cur- tent rumours that he is cur- rently in China receiving treat- ment for cancer. China has	the debris of the worst floods on the island in 40 years, offi- cials said yesterday, Reuter writes from Colombo.	homeless, caused widespread destruction in the central high- lands and southwest districts. Mr Premawardene said Kegalle, Kalutara and Ratna-	ISRAEL yesterday protested strongly to Egypt at the fatal shooting of an Israeli fisher- man by an Egyptian naval	ministry to hear Israel's pro- test. Reuter adds from Jerusalem: Police began an investigation	Declaration, the British Gov- ernment has been more sensi- tive to the wishes of the Chi- nese Government than to a slump in confidence among the	to a number of groups within the 3.28m total. They might include Crown servants and others with close established links to the UK.
	could rise as the search contin- ues in the wreckage of thou- sands of houses destroyed by floods and landslides which fol-	pura districts in the southwest and Nuwara Eliya in the tea- growing highlands were worst affected. Naval teams with boats have	patrol in the Gulf of Aqaba at the weekend. It proposed set- ting up improved links between police on both sides in the area to prevent such inci-	Worker" badges to Arab labourers.	China 'seizes A HONG KONG political	ment to bring back 127 Hong
he would retire from politics. political, military and diplo- The presence of Pol Pot matic backing. within the Khmer Rouge is one The Khmer Rouge has of the most serious obstacles to refused to accept calls for a the peaceful settlement of the ceasefire in the run-up to the	rain. Meteorological Department officials predicted rain for another 48 hours.	been deployed to rescue thou- sands of marconed villagers and air force helicopters dropped food and lifted medical teams into affected areas, a	dents occurring. The shooting happened in waters near the Israeli resort of Eilat where the two coun- tries meet and which have long	The Justice Ministry said that Mayor Ron Nachman of the Ariel settlement was sus- pected of inciting racism. Mr Yosef Harish, the Attorney	activist Lee Chuk-yan was dragged off an aircraft by Chi- nese security police as he was about to leave Peking for Hong Kong, the colony's government	Kong students and pro-democ- racy campaigners unable to leave Peking because of the chaotic conditions in the Chi- nese capital.
Cambodian crisis. Vietnam has Vietnamese withdrawal and said it will withdraw all its there is growing suspicion that troops by the end of Septem- it may be preparing for a large ber, but has declined to make scale assault on the Cambod-	deputy director of social ser- vices, told reporters the land- slides and floods, which also	government statement said. Mr Rajiv Gandhi, the Indian Prime Minister, has offered relief supplies and helicopters for rescue work, officials said.	disputes. The Egyptian ambassador in Israel, Mohamed Bassiouni,	General, had ordered police to question him about the badges, which the settlement said last week it would withdraw, the ministry said.	A Hong Kong government spokesman sald the British Embassy had asked Peking	"We have been in touch with the British Embassy in Peking who know Mr Lee Chuk-yan well and have great respect for his efforts to organise and
Zimbabwe foreig	n funds c	ode 'nee	ds fleshir	ng out?	racy movement leaders Martin	assist other Hong Kong people to get to the chartered plane this evening," the spokesman said.

### Limbadwe loreign lunds code needs liesning out

Business and economists say new investment guidelines are only a modest step, writes Tony Hawkins

IMBABWE'S new investment guidelines released last month are seen as a modest step in the right direction, though one that will achieve little on its own.

Business leaders and economists are telling Zimbabwe's Finance Minister Bernard Chidzero that he must move quickly both to implement the proposals and sharpen their impact by relaxing price controls, cutting the public sector Jeffels and likenstaine insuch

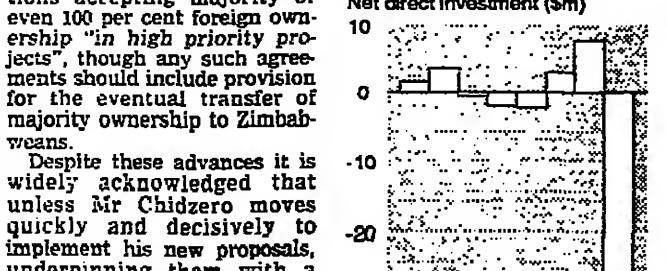
1982. These are the decision to ership, with the new regulaestablish a one-stop Investtions accepting majority or ment Centre designed to even 100 per cent foreign ownstreamline the process of investment approvals, the deci-slon to join the World Bank's ership "in high priority projects", though any such agreements should include provision Multilateral Investment Guarfor the eventual transfer of antee Agency (Miga) and negomajority ownership to Zimbabtiate bilateral investment proweans. tection agreements with foreign governments, and a widely acknowledged that range of minor measures unless Mr Chidzero moves almed at relaxing existing quickly and decisively to

nal white paper published in

financial constraints.

softened too in respect of own-Zimbabwe

#### Net direct investment (\$m)



centre, while its location within the Ministry of Finance is fuelling fears that it will be an addition to an already-overblown Zimbabwean bureaucracy and that the promise to clear proposals within 90 days will prove ambitious.

There are fears too that with inflation up sharply to 10 per cent in March from 4 per cent last June - the relaxation of price controls next month will be limited in scope, while Mr Chidzero, who estimates the

day by the Hong Kong governtionary pressures. Furthermore, investment projects typically have a 40-50 per cent foreign currency con-**Commission snubs visiting** tent, which means that, unless senior Chinese minister there is a major reversal in the pattern of capital flows, new investment in Zimbabwe will By William Dawkins in Brussels continue to be severely constrained by the foreign exchange situation. Above all, the guidelines and

subsequent ministerial statements fail to dispel the aura of ambivalence surrounding Har-

THE EC joined the mercial co-operation and the international protest against the massacres in Peking yesterday when the European Commission refused to meet a visiting senior Chinese Minis-

Governor Sir David Wilson for

Lee was dragged off a spe-

cially chartered Dragonair

flight sent to Peking on Mon-

urgent talks.

flight

progress of the Uruguay round of the General Agreement on Tariffs and Trade. Zheng was also turned away by his counterparts in the Bel-

Hong Kong radio said there were also fears for another

Hong Kong activist, Tam Yee

Way, who had failed to appear

at the airport to catch the

deficit and liberalising import controls. Since independence in 1980. Zimbabwe has attracted little new foreign investment with private capital inflow during the 1980/26 period put at no more than US\$50m. In the past two years, there has been a substantial net outflow of about \$100m, mainly reflecting disinvestment by South Afri- can firms selling their equity to the Zimbabwean Govern- ment, whose stake in the econ- omy is estimated to have risen from a quarter to more than a third of gross domestic product since 1980. There are three significant improvements in the guide- lines, which replace the origi-	<ul> <li>The willingness, albeit only in exceptional cases and for limited periods, to allow 100 per cent of after-tax profits to be remitted, compared with 25 per cent for all pre-1979 foreign investment and 50 per cent for so-called new investments since September 1979.</li> <li>The redefinition of a for-eign controlled company as one with 25 per cent foreign ownership rather than the 15</li> </ul>	underpinning them with a more flexible system of price controls and increased avail- ability of foreign exchange, there is a risk that the reforms will do little to boost economic performance. The minister insists that the publication of the guidelines was not an event but the start of a process to be followed next month by the announcement of a new price regime and, later in the year, some liberalisation of imports. Government actions have all too often failen short of prom- ises, and bankers and business- men criticise the investment code for being longer on words than on specifics. The proposal to allow third	-30 1988 1989 Source: IMF	budget deficit at 9 per cent of GDP against the 12 per cent calculated by independent economists, has already warned that because of Zim- babwe's ongoing military com- mitments in Mozambique it will be difficult to achieve a significant reduction in the deficit this year. Depressed investment levels and a highly liquid capital market have enabled the authorities to fund the US\$575m deficit largely from non-bank borrowings. But as, and when, private sector investment recovers, the defi- cit will increasingly have to be met by bank borrowing, thereby making worse infla-	are's recent much-publicised willingness to pay greater beed to market forces. There is an underlying conflict between a net inflow of private foreign investment and increased state ownership. At a time when most devel- oping countries are committed, if not to privatisation, at least to halting public sector growth, Zimbabwe continues to create new and overlapping state enterprises and institu- tions. The code and the Govern- ment's preference for controls over market forces, suggests that Zimbabwe is not about to achieve international competi- tiveness in the foreign invest- ment stakes.	The Commission's diplo- matic snub came on the eve of a meeting of senior officials of the EC's 12 member states, which will discuss other ways of stepping up pressure on the Chinese Government. Any fur- ther action could then be con- firmed at a meeting of EC For- eign Ministers next Monday.	gian Government. with whom he had also scheduled meet- ings. The cancellations were doubly embarrassing because they were not confirmed until after the Chinese Minister's arrival in Brussels. The Chi- nese embassy refused to com- ment. Meanwhile, the Commission put out a tough condemnation of the Chinese military inter- vention. It warned: "The co-op- erative relations which exist between China and the Com- munity can only suffer and risk long term damage if the Chinese Government continues to pursue policies that which compromise the openess and reform that have characterised it until now."
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#### **CRISIS IN CHINA**

### Military loss of face that bred a contempt for life

Robert Thomson reports from Peking on the ineptitude and disastrous tactics of the People's Liberation Army

N the far west of Peking, just outside the gate of the Baobaoshan cemetery for revolutionary martyrs, there is a monument to the callousness and ineptitude that has turned the Chinese capital into a war zone - the burnt hulks of about 50 military trucks and armoured personnel carriers. The convoy was rolling into the city on Sunday morning, when the lead truck apparently slewed and the vehicles follow-ing slammed into each other. According to residents in the area, visited for the first time. since the carnage at the weekend, the surrounded soldiers. fearing that the weapons and materials they were carrying would be looted, set fire to their own vehicles.

A principle of reform was that the leadership in each of the regions

sands of people. Western military analysts in Peking are dumbfounded by both the lack of planning and the brutality of the PLA, which has undergone a decade of reform that is supposed to have made it a better educated, more professional, and less political army. These analysts suggest that some of the brutality is a reac-

tion to several humiliating defeats that troops have suf-fered in confronting unarmed protesters in recent weeks. When troops attempted to enter Peking with the declaration of marital law just over two weeks ago, cornered senior officers were lectured for hours by students and a train load of troops was trapped for almost

a week. Then, last Friday night, an attempt to take the square with about 10,000 disorganised recruits failed, and the PLA again lost face. Since then, troops have

turned against the people they

stationing 200 tanks in Tiananmen Square, and believes that troops have been given ideology-laden briefings that have left them unable to cope with the mass opposition and more prone to be trigger-happy. The tens of thousands of

troops here are mostly from the military regions of Peking and Shenyang, to the north, while an elite airborne strike unit has come from Wuhan in Central China.

Many of the military vehicles cruising the streets are firing armour-piercing shells, and troops on patrol in the city are now armed with machine guns, instead of the semi-automatic weapons which had been the standard issue.

An aim of the PLA reform programme, which included a cut in troops from 4m to 3m, was to bridge the gap between the public and soldiers, whose image was tarnished during the Cultural Revolution and whose prestige has been in steady decline in recent years.



**US** President embarks on a delicate political balancing act By Peter Riddell, US Editor in Washington

**PRESIDENT** George Bush's decision to suspend all US Government and commercial military sales to China repre-sents a careful balancing act. It is specifically intended not to close off all contact with China, or with those urging restraint either in the leadership or the army. Yet it is also what Mr Bush had to do politically in face of growing demands over the weekend for tough action from conserva-tive Republicans and liberal Democrats alike.

Throughout the Chinese crisis President Bush has been torn between the instinctive American desire to assert a belief in freedom and democratic values and his personal caution about not wanting to undermine the "vital" US rela-tionship with China. This also reflects his personal knowledge from his period as US envoy in Peking in the mid-1970s. Mr Bush has throughout urged restraint. At times he has been criticised for being too diplomatic, for failing to identify more publicly with the protesters for fear of ing time from approximately 75 offending the present leaderper cent to 15 per cent in the ship. past decade. Even though Yang This criticism recurred over the weekend when the president's initial reaction to the violent crackdown was just to issue a statement "deeply deploring" what had happened. However, congressmen from across the spectrum accused the administration of being too timid. In this they were reflecting the public outrage at the scenes given full coverage in special US television programmes on Sunday. **Representative** Mickey Edwards, the chairman of the House Republican Policy Committee, said the Administration was "over-analysing" the situation. Prominent members of both the Senate foreign relations and House foreign affairs committees called for an immediate end to military aid. Mr Bush's statement yesterday fully answered these demands as well as coming faster than expected. Leading Democratic Senator Alan Cranston gave Mr Bush an "A-plus for his words, for the diplomacy and directness and knowledge he displayed, and According to statistics from for the actions he has taken. the Organisation for Economic He's taken the exact appropri-Co-operation and Development, ate steps." China's new international syn-What Mr Bush described as dicated borrowings last year "reasoned, careful action" is totalled \$2.7bn, down from intended to underline support \$3.3bn in 1987, but compared for demands in China for with \$1.9bn in 1986 and \$300m greater freedom and democracy, to send a strong signal External bond offerings that "it is not going to be busitotalled \$800m last year, comness as usual" and to urge pared with \$1.4bn in the previestraint on the army. He emphasised two points: the apparent divisions within the army leadership between those using force and those favouring restraint; and the historic tendency in China (what he called "the middle kingdom syndrome") to regard outsiders as "barbarians" and to be independent in setting a course. Consequently, Mr Bush believed the right course was to encourage the Chinese leadership to move more in the recent direction of wanting to be "more acceptable in the family of nations by recognising the rights of the young people and rebuking any use of force."

would be changed regularly to prevent the rise of warlordstyle armies. The reality has been different

In a 4km stretch of Chang An Avenue, which cuts through the heart of the capital, there are more than: 100. hundred gutted vehicles, most of them military. For the People's Liberation Army, this boulevard of broken vehicles is one of the more lasting images of the almost unbelievable mistakes that have contributed to the deaths of perhaps thou-

are supposed to protect, and A more mercantile military shown heartlessness in their indiscriminate shooting. Since the slaughter on Sunday. taunted soldiers have continued to fire into crowds, and tanks have been driven through the backstreets to inspire fear. Western military attachés are bewildered by the tactics

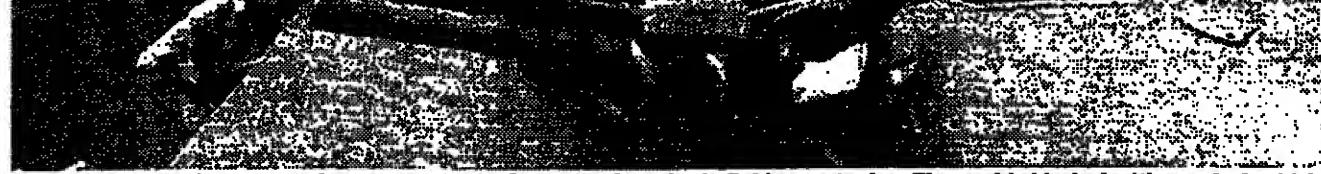
used in taking the city and in its occupation. And they fear that PLA leaders, who have a history of making bad decisions and sticking to them, will be unable to withdraw from the violence that has already become a way of life in Peking.

"Flexibility has never been one of the fortes of the Chinese army," one attaché said. He cannot understand the logic of

began producing consumer goods. refrigerators for instance, and a secretive army become slightly more open. Curiously, the chief architects of these reforms are the paramount leader. Deng Xiaooing, and the president, Yang Shangkun, both of whom are also held responsible for the present bloody use of the PLA. But it is the ideas that have

not changed in the minds of these two octogenarians that are responsible for the present massacre.

Deng, like Mao Zedong, has a public statements opposing contempt for individual life. He patronage in the PLA, have argues that in a country of a billion people, a few hundred armies through appointing relor thousand or more lives atives and friends to senior amount to nothing in a time of



A civilian checks the gan on a burnt-out armoured personnel carrier in Peking yesterday. The road is blocked with wrecked vehicles

posts in the country's seven As head of the central milimilitary regions. A principle of tary commission, which overreform was that the leadership sees the army. Deng is constiin each of those regions would tutionally in charge of the be changed regularly to premilitary manouevres and the vent the rise of warlord-style armies. The reality has been Both Deng and Yang, despite different.

Another important point in understanding the present virtually established their own mood of the PLA is the often troubled relationship between senior officers and political

commissars, who are supposed to ensure that the troops are ideologically trained. It is clear that the commissars have taken charge of troops, although the ranking officers are supposed to lead the battlefield action.

The commissars are irritated by military reforms that have made their role less important. Political education has fallen as a percentage of total train-

Hong Kong's Chinese-owned banks under siege as locals withdraw cash

HONG KONG branches of mainland Chinese-owned banks were caught up in the political turnoll yesterday as thousands of local residents withdrew their money in protest at the violent suppression of the student movement in Peking.

Throughout the day long queues were to be found inside the branches of the Bank of China and its many "sister banks" in response to calls for a boycott made during Sun; day's mass protest rallies when hundreds of thousands of people took to the streets of Hong Kong.

Security vans had to make extra deliveries of cash to keep pace with the withdrawals. The boycott came on the

same day as the local stockmarket plunged in reaction to events in China, with the Hang

are doing." said Mr Joseph Yam, deputy secretary for monetary affairs. "It won't affect China - what it will

tem." he said. This was echoed by Mr Anthony Nicolle, the colony's commissioner of banking, who said that the banks being targetted had to be viewed as part

money

affect is the local banking sys-

of the domestic banking sector.

in meeting it."

Michael- Marray reports on the colony's response to calls for a boycott

of mainland banks on the day the stock market

per cent for three-month

crisis.

deaths in the capital

"We have seen quite a demand in the interbank market," said Mr Paul Selway Swift, general manager of the Hongkong and Shanghai Bank and chairman of the Hong Kong Association of Banks. "There was significantly more demand for notes than normal, but we have had no difficulty

The Hongkong Bank and Standard Chartered Bank between them are the colony's two note issuers, with banknotes being supplied in return for US dollars, to which the Hong Kong dollar is linked at a rate of 7.80 per US dollar. Mainland banks, most of which fall within the bank of China group, but which also include the Ka Wah Bank

the largest branch network but has in recent years been feeling the challenge from the

mainland banks. The Hongkong Bank appears to be the principal beneficiary of the Bank of China boycott, as customers look for new places to put their cash.

In London, Mr Peter Wrangham, Hongkong and Shanghai's executive director for Europe, confirmed that funds had been flowing into accounts with the bank, but declined to give any indication of the a the is that furt, 211

scale. "These things happen in Hong Kong from time to time," he said. "As far as our business in China is concerned. I don't think there is any risk of noncayment.

Hongkong and Shanghai was adopting a "very cautious" approach to the long term sigowned by the China Interna-

UK groups shocked at events By John Ridding

BRITISH companies conducting business with China expressed shock and concern about the crisis but were adopting a "wait and see" attitude to their strategies of trade and investment. **Immediate** worries centred

on disruption caused by communications problems, people staying away from work and power shortages. However, while there were incidents in other of the major cities, such disruption seemed to be largely confined to Peking. ....

Cable and Wireless, which earns two-thirds of its profits from Hong Kong and has a telephone systems joint venture in Southern China, saw its shares fall 51p to 488p on the weekend's events. However, it said that it had every confidence in the future and

and Deng have been responsible for those reforms, they have remained strongly ideological individuals. If the feared fighting between Chinese troops does erupt, with the potentially catastrophic consequences, it will be as much a clash of ideology as weaponry.

**Foreign bankers put** new credits on hold as bond prices fall

By Stephen Fidler, Euromarkets Correspondent

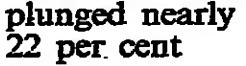
PRICES of China's bond issues place in yen, which has risen around the world dropped yesagainst most other currencies. Moody's, the leading US ratterday in reaction to the weekend developments in Peking. ing agency, said it saw no reason to alter its A3 credit rating and international bankers said new credits for the country for the country, which had built in to it the assumption would be placed in temporary abeyance. But the longer-term that uncertainty would surimpact would not become round the handover of power known until the struggle inside to a new group of rulers. the country was resolved.

Bankers, admitting they were in the dark about the significance of the events, said they would have to await developments. While most felt it unlikely that Peking would turn once again away from foreign economic involvement. in 1985. there were worries that the fighting would lead to civil war, or at least bureaucratic

Seng index down 581.77 points or 21.74 per cent after panic selling, to close at 2093.61. The index fell 400 points within minutes of the opening and continued to fall throughout the morning before stabilising somewhat in the afternoon ses-

Despite expressing sympathy for the desire of the local population to protest at events in Peking, Hong Kong government officials have come out against the boycott of mainland banks, arguing that it will only harm the territory's own banking system.

"I understand people's feelings, but they have got to assess the impact of what they



The sudden withdrawals put pressure on the Bank of China. which in turn was transmitted through to other banks lending to them on the interbank market, and judging their credit worthiness.

Government officials made it clear during the day that they stood ready to keep the system liquid, in order to avoid any loss of confidence in the banking system as a whole, and in the morning the Government

injected HK\$194m (£15.7m) into the interbank market to ease rates, which had risen by 1%

tional Trust and Investment Corporation (CITIC), have in recent years emerged to claim a large slice of the local market for both Hong Kong dollar and foreign currency deposits. Government figures for 1988 show that China-owned banks accounted for around 20 per cent of the total deposits in the local system of HK\$846bn. They are also prominent in the mortgage sector, though this business is not being affected

at present because of the obvious difficulties involved in switching mortgage loans. The Hongkong Bank group,

including its subsidiary the Hang Seng Bank, is the biggest bank in the territory, and has

nificance of last weekend's events, he said. "Having no lender of the last resort makes us more cautious and we have seen from previous periods like this that it is very uncertain which way things will go in China.<sup>4</sup>

Staff of the Yien Yieh Commercial Bank in the western district of Hong Kong Island put up an external sign supporting the student protest and deploring the use of violence by the Peking regime, while inside clerks were busy dealing with the requests to take out their money.

Further withdrawals are anticipated today throughout Hong Kong.

that the transfer of the Hong chaos. Negotiations on new Kong's sovereignty "was still projects and credits would be eight years down the road." suspended, at least temporar-

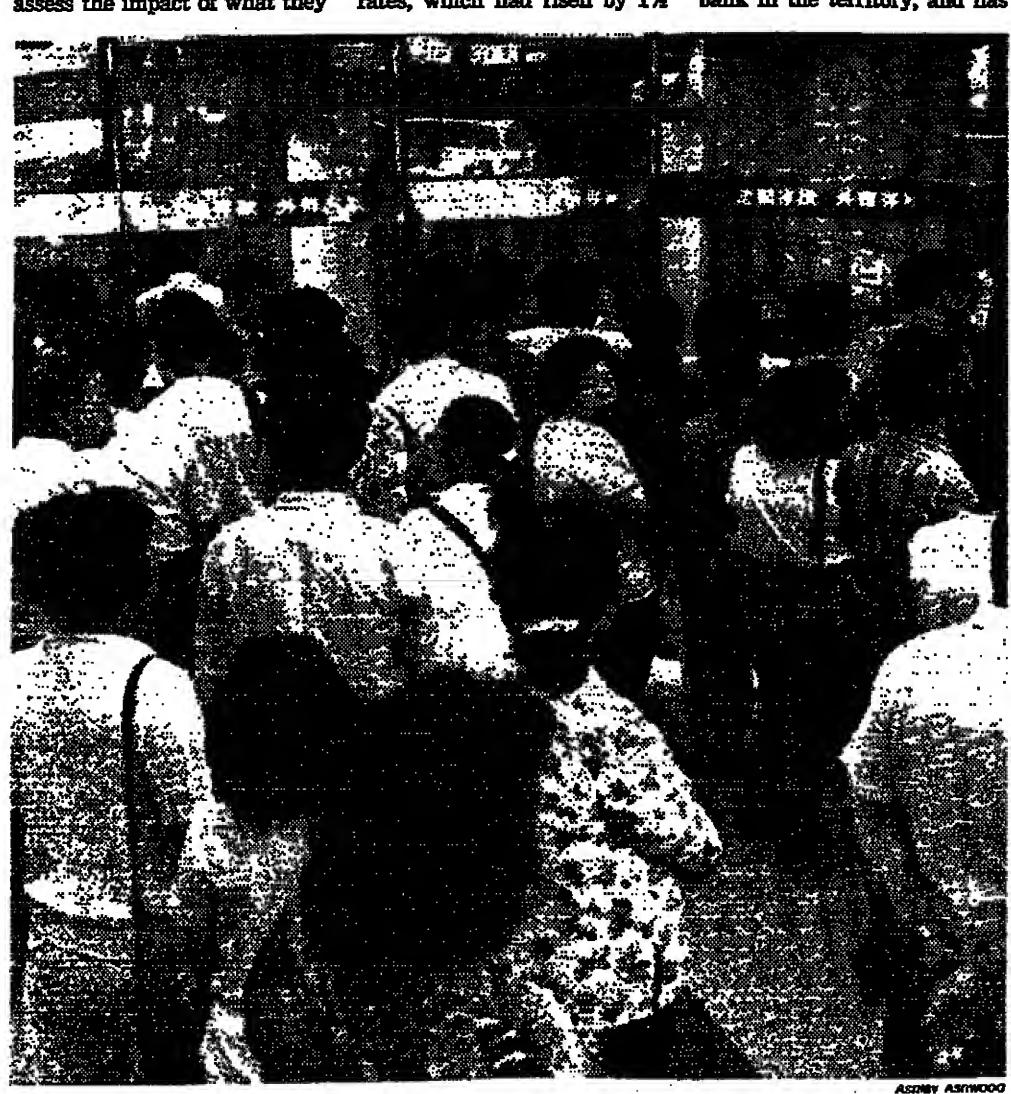
A spokesman for GEC Marconi, which exports telecom-Peking in any case was munications equipment to already making attempts to curb foreign borrowing with China. but has no direct investment there, described estimates that the country's the present situation as "tranforeign borrowing has grown sient." He said that there close to \$40bn. Perverselv. would be some short-term disbankers said, the events may ruption but did not foresee help achieve the government's problems in the longer term. stated intention to slow foreign borrowing, although they will **Business had remained** undoubtedly also hit exports. fairly stable under the various trade policies adopted by imports and GDP. Chinese officials have wor-Peking and that, if anything conditions has been easier

ried about a large "balloon" of repayments due in the early under the previous "closed door" trade policy because the 1990s, and the fact that much of their borrowing has taken situation was less confused.

ous two years. The settlement of a 50-year dispute over unpaid Chinese debts to British nationals last year cleared China's way to use the London market.

In West Germany, where China has made three fixedrate bond issues and one floating rate note issues, prices were down by up to-2 percentage points but on scattered, rather than panic, selling. There was no evidence that international banks had cut credit lines to the Bank of

China and other Chinese entities. However, Bank of China requests to increase lines to banks in Hong Kong were reportedly not being granted.



### Violence will speed up HK brain drain

John Elliott reports on a damaging blow to confidence in the colony's future

**T** F there is one certainty in Hong Kong as the predominantly Chinese population recoils from the horrors of the army violence in Peking, it is that thousands more families will want to join the brain drain of people seeking the insurance of a foreign passport because China is regaining its sovereignty over the British colony in 1997.

The events of the past two days have shaken the population of 5.5m and dealt a damaging blow to business confidence in this internationally important financial centre. As a result, a sharp increase in the current annual outflow of about 45,000 people is being predicted along with a slowdown in investment.

"This is an enormous blow and is tremendously damaging. The place is shocked with anger, outrage and sadness, though we should have learned from the lesson of Tibet," said Mr Simon Murray, managing director of Hutchison Whampoa, one of Hong Kong's biggest groups and controlled by Mr Li Kashing. "If they treat their own people like this, how might they treat the people of Hong Kong. Full business confidence may never be fully restored in relation to China before 1997," said Mr Helmut Sohmen, chairman of World Wide Shipping and a son-in-law of Sir Y.K. Pao, one of the colony's veteran entre-

prepeurs. Businessmen will now delay decisions on major investments in both Hong Kong and China till events are clearer. "Anything to do with China goes on hold - we shall not be going ahead on June 15 with a planned signing of an aircraft maintenance joint venture agreement in Guangdong with Lockheed and Civil Aviation Administration of China," said Mr Murray.

Rich Chinese business families in the colony are expected rapidly to shift more of their funds abroad, accelerating a process which they have been carrying out for some years.

As refugees from earlier Peking regimes, they do not intend again to have their riches taken from them so they have all been spreading their personal and business investments in other parts of the world, while continuing to by China's continuing liberalisinvest in hong Kong. ation policies. f ore will also join a trend started five **IV** years ago when British-controlled Jardine Matheson, one of Hong Kong's major groups, began to move its individual companies' legal domicile to Bermuda. "We have worked in China for 150 years and found it volatile. Moving to Bermuda makes us independent, which is a pragmatic way of running a business out of a volatile area," Kong to believe that its own Mr Simon Keswick, the chair-

ų.

man, said yesterday. But in this colony of refugees-turned-traders from China who have built one of the world's most prosperous entrepôts, all the businessmen could still see some good prospects. even if at a lower level of activ-

ity than in the past. "Confidence is a tender flower though Hong Kong is fundamentally as strong as it has ever been" said Mr Keswick, "Fewer projects will go ahead immediately and that could take some heat out of the over-heated economy, even easing some of the current labour shortage problems."

But no-one is sure what the future holds. Since the UK agreed in 1982-83 to hand Hong Kong back to the Chinese in 1997, this highly volatile colony has been nervously lulled into a sense of possibly false security by its own prosperity and

prosperity could continue inside China after 1997. Even now businessmen in Hong Kong are still hoping

that Guangdong will escape the rigours of hard-line Peking policies.

ut since no-one yet knows what economic Dolicies will emerge in Peking it is impossible to assess the impact first on Guangdong and then on Hong Kong itself.

Much of Hong Kong's booming wealth - with economic growth exceeding 33 per cent in the past three years - is built on short-term profits of trading and property speculation.

Many recent large-scale construction projects have been built, not as long-term investments, but to generate quick profits long before 1997 in sharply rising markets. Behind this has been a belief that the prosperity will continue into the 1990s and that Chinese sovereignty in 1997 would lead on to Hong Kong's capitalist system enjoying a "high degree of autonomy" for the 50 years agreed between the UK and China. "The problem is that if we are not sure about the future of those 50 years, then there is no future in the next eight years either," said one major expert in the local securities industry. Such people expect the

*1*.

booming property market to flatten out, and maybe decline. Some then look much further ahead and build their hopes on new generations of young people, who cannot afford to go abroad for passports.

The hope is they will not fear China quite so deeply as people now in their thirties to sixties and will build new wealth and economic growth in a different atmosphere which accepts the 1997 handover.

But that is for the future. Today there is a general attempt to calm immediate fears. "We have been seeing a panic reaction to Peking from after the weekend's events and

we need to stay calm. lot of people will use A this opportunity to speculate on the stock market but economically we are sound," said Mr David Li. managing director of the Bank of East Asia. "There has been something of a overreaction on the market, " said Mr Sohmen, who is also chairman of thr Hong Kong General Chamber of Commerce. "Confidence might be reduced but people will still invest. I have bought shares today as a personal investment - some values in banking and utilities are very good, and even if the prices drop a little more, they will come up again."

Customers queue yesterday to take their money out of the Yien Yieh Commercial Bank where staff put up a sign supporting the student protests

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During these years, the Hong Kong economy has become more closely linked with China, especially the southern province of Guangdong where up to 2m or more Chinese people are employed in low-cost processing factories run by Hong Kong companies. Guangdong is the most open and prosperous of China's regions and its growing affluence and adoption of capitalist ideas has encouraged Hong

#### **IRAN AFTER KHOMEINI**

### Flexible moderate still an enigma

Scheherazade Daneshkhu and Victor Mallet on Ali Khamenei's life

RAN'S new leader, Prestdent Ali Khamenei, has always been one of the country's most enigmatic political and religious figures. A poet and a fine public speaker, he is a man of moderate temperament who has still pro-duced some of the Islamic Republic's harsher rhetoric. Although temperamentally unsuited to the cut and thrust of politics, Mr Khamenei has seen his power rapidly consoli-dated since he was chosen by his peers on Sunday to replace Ayatollah Rahollah Khomeini. At the age of 49, he is only a hojatoleslam - a middle-ranking cleric - but the official media is already referring to him as an Ayatollah. Seen at first as an interim leader, he may yet stay on and rule alone in place of the expected three to five-man leadership council. Moderate groups, such as the Combatant Clergy of Tehran and the Society of Theological Teachers in Qom, have been

quick to support him, as has Hojatoleslam Ali Akbar Hashemi Rafsanjani, the speaker of the Majlis (parliament) and acting commander-in-chief of the armed forces. "Khamenei is the most desirable figure of the revolution to take over this responsibility. We see our path clearly ahead," said Mr Rafsanjani yesterday, weeping at the site in Tebran where Khomeini's body is lying in state. Together with Mr Rafsanjani, who is expected to replace him at the presidency with enhanced executive powers after elections in August, President Khamenei could exercise a moderating influence on for-elgn policy and the economy. Like Mr Rafsanjani however he is apt to bend to the prevail-

ing political winds. After Ayatollah Khomeini had called for the death of Mr Salman Rushdie, the British writer, for alleged blasphemy in his book The Salanic Verses, it was President Khamenel

who suggested in February sun". Under the late Shah, Mr that Mr Rushdie might be pardoned if he apologised. Khamenei spent three years in prison or internal exile for his That suggestion was soon overruled by the Ayatollah, dissident activities. He began his political career and President Khamenei had in the new Islamic Republic no hesitation in saying five days later on a trip to Yugoslavia: "An arrow is travelling towards the heart of the blasphemous bastard Rushdie. He

must be killed." He has been equally fickle on the economy. With the support of the merchants in the bazaar, he used to oppose greater state intervention in the economy, but expediency has sometimes obliged him to play down his bazaar links and

support greater control. Mr Khamenei was born in Mashad in 1989. He studied theology there and under Kho-meini in Qom, and became part of the political movement which grew up around Khomeini, who once called him "the strong arm of Islam... a rare person who shines like the bled.

with his election to the Mailis in Merch, 1980. He was subsequently made Friday prayer leader of Tehran and appointed to the Supreme Defence Council once war broke out with Iraq later in the same year. He was instrumental in opposing and finally ousting the liberalminded Abol-Hassan Bani-Sadr, the first president after the revolution. Mr Khamenel began the first of his two terms as President

in 1981 after Mohammad All Rajai was killed by a bomb. He himself was seriously injured in the same year when a bomb concealed in a tape recorder exploded during one of his sermons in a Tehran mosque. To this day his right arm is disa-

### Formidable task now facing Iran Scheherazade Daneshkhu assesses the country's economic future

SK a typical Iranian businessman what he thinks of the political situation in Iran and you get a cynical gesture; ask him about the economy and you get an immediate outpouring of grievances.

When they have buried Ayatollah Ruhollah Khomeini, who died at the weekend, Iran's ruling clergymen will have to face the formidable challenge of an unproductive economy dominated by inflation, corruption and a huge black market. Iran, reluctant since the revolution to borrow abroad, has emerged essentially solvent from 10 years of revolution, eight years of war with Iraq and the fall in the price of its only significant export commodity, oil But the resulting

In recent months the governapproved by Ayatollah Kho-meini in May. The present budget allows the government to seek up to \$2.5bn in foreign credit for infrastructure projects, including \$1bn for power plants. Iran's total foreign debt is thought to be less than \$4bn, most of it short term.

Despite its creditworthiness, iran may have difficulties in securing foreign loans, although Japan remains a possible creditor.

The same and all many second and a supervised by the second s

ond job, such as running a taxi after work, or succumbing to any perks their jobs may offer. Under such circumstances, it is hard to see how the government can succeed in its campaign to stamp out corruption. ment has begun to focus on economic difficulties and has made two significant U-turns. The first, foreign borrowing, to finance major projects, was

cutbacks have been at the expense of industry and infrastructure.

There are chronic shortages of some essential items, particularly medicine, and in the last eight months doctors have delayed operations until patients themselves come up with their own surgical gloves, drip tubes and drugs. There is no insulin to be found.

Goods which are available on the black market are often prohibitively expensive. A pair of tyres officially costs \$170. but the going rate is \$2,000. An ordinary car sells for \$140,000 on the free market.

The average government salary is roughly \$2,000 a month if calculated at the official rate of 70 rials to the dollar. Since many goods can only be obtained on the free market. however, it represents an effective purchasing power of only \$115 z month. Employees survive either by taking up a sec-

"We will not take on further risk in Iran unless competitive pressure forces us to reconsider, though even then we are unlikely to expose our risk further." says one European banker.

unsuccessful. The second turnabout has been talk of loosening state control of the economy and encouraging the private sector to export non-oil goods. Mr Behzad Nabavi, the minister designed to control prices by responsible for heavy industry, forestalled critics by saying: "If obliging shopkeepers to fix price labels on their goods. some people get rich this way, we should not howl and say paper, Abrar, the plan has our socialist principles have been damaged. We should backfired. Shopkeepers have simply hidden their goods, make the best use of all foreign causing prices to jump still exchange outside official chanhigher. "This indicates chaos nels." in decision-making and shows

Although the decision to tap lack of cohesion in economic the resources of the private sector makes sense, the incenpolicies," the paper said. "The campaign against high prices tives so far offered are unlikely

Iranian mourners beat themselves about the head while viewing the body of Ayatollah Khomeini in Tehran yesterday

to appeal. They include the and inflation is not possible sale of loss-making state com- when there is no balance panies. An initial attempt to between supply and demand." float these on the Tehran stock The government is also exchange was singularly aware of this. Mr Nabavi admitted that price-fixing could not root out the problem The private sector has little of profiteering. "The basic soluconfidence in the government, a problem illustrated by the tion is to increase gross domesrecent implementation of the tic production", he said. state punishment law, which is But the private sector is

unlikely to increase its investment outlays unless it is given a freer hand and allowed to According to one daily newsoperate in a more stable political and business environment. For the time being, it appears that private money will continue to be found in the free market, in property speculation or lying idle, leaving the government carrying the burden of reconstruction after a war costing billions of dollars.

THE death of Ayatollah Khomeini brings to a close one of the darkest and most sinister chapters in Iran's history. Even by the standards of the country's often turbulent past, it is difficult to imagine a single individual responsible for so great a slaughter. In the ten years of his Divine Guardianship, more than 30,000 were to experience the Islamic justice of his firing squads; the num-ber of dead in the war with Iraq on the Iranian side alone

surpass 500,000. His unreconstructed mind, primitive and sincere as it was austere and ferocious, and had resisted the softening tinges of great age, emotional progress or simple tolerance.

Compassion and mercy, so

### End of a sinister chapter for Iran

Parviz Radji.

the Shah's

in London

last ambassador

between 1976-79,

His occasional forays into

frequently attributed to the Almighty in the Qur'an, were alien to him. Like St Augustine, Khomeini believed that it was man's mission on earth to implement the will of God as revealed in the Scriptures and as interpreted by himself. Blind and unquestioning

gives his personal obedience to the Book was the reaction to sole purpose of a true Moslem's the death existence. If one ever of Ayatollah renounced that faith, as Sal-Khomeini man Rushdie had done by penning The Satanic Verses, one became an apostate, the shedding of whose blood was not only permissible, but a matter of necessity. Repentance would international diplomacy

not procure forgiveness. revealed both hubris and igno-If his religious views were rance. In 1988 he sent an emissary to Gorbachev to commend implacable, in his political philosophy, he was equally him for his abandonment of unbending. From the autumn "atheistic communism". He cautioned the Soviet leader of 1978 when the Shah began to show signs of hopeless vacillathat in his pursuit of perestrolka he should be equally tion. Khomeini never relented in his principal demand that wary of emulating "the moral he must go. Concession and degeneracy of the godless compromise were signs of West". Instead, he should allow "the spiritual vacuum" thus weakness. As he often admitted pub-

created to be filled with the licly, Iran as his native land teachings of Islam. meant nothing to him. His Politically, the stupendous attachment was to the Islamic mishandling of the war with community which he wished to Iraq will undoubtedly be seen see revived in a spiritual as his greatest disaster. He renaissance. The war with Iraq failed repeatedly to seize the initiative when Iran held the was never seen as an interstrategic high ground, describstate conflict, but as a struggle ing any talk of peace as "blasbetween the just and the usurper, between the "disposphemy". Having manoeuvred sessed of the earth" and the country into almost total "agents of world arrogance". In isolation, he pursued the war the pursuit of that cause, the with fanatical obduracy to the shedding of human blood, even point of economic and military the blood of children, was exhaustion. acceptable.

that betrayed his appalling desperation, he accepted peace terms that were tantamount to capitulation and, worse still, to the effective abandoning of any hope of reparations for the colossal damage incurred. This will remain the most shareful of the many catastrophes he inflicted on the country. Now, a decade after the

advent of his Godly Rule, the Ayatollah has mercifully gone to his maker. He leaves behind a nation ravaged by war and an economy on the verge of collapse. Inflation, unemployment and the birth rate stand at record levels. What remains of the once prosperous industrial sector is starved of funds. equipment and skills.

More than 2m people, among them many of the nation's technocrats and teachers, have fled the country. Vast petrochemical complexes and nuclear power stations, near completion before the revolution, lie devasted by the war Seven of the country's 23 provinces have been turned, in the regime's own words, into "picture of desolation".

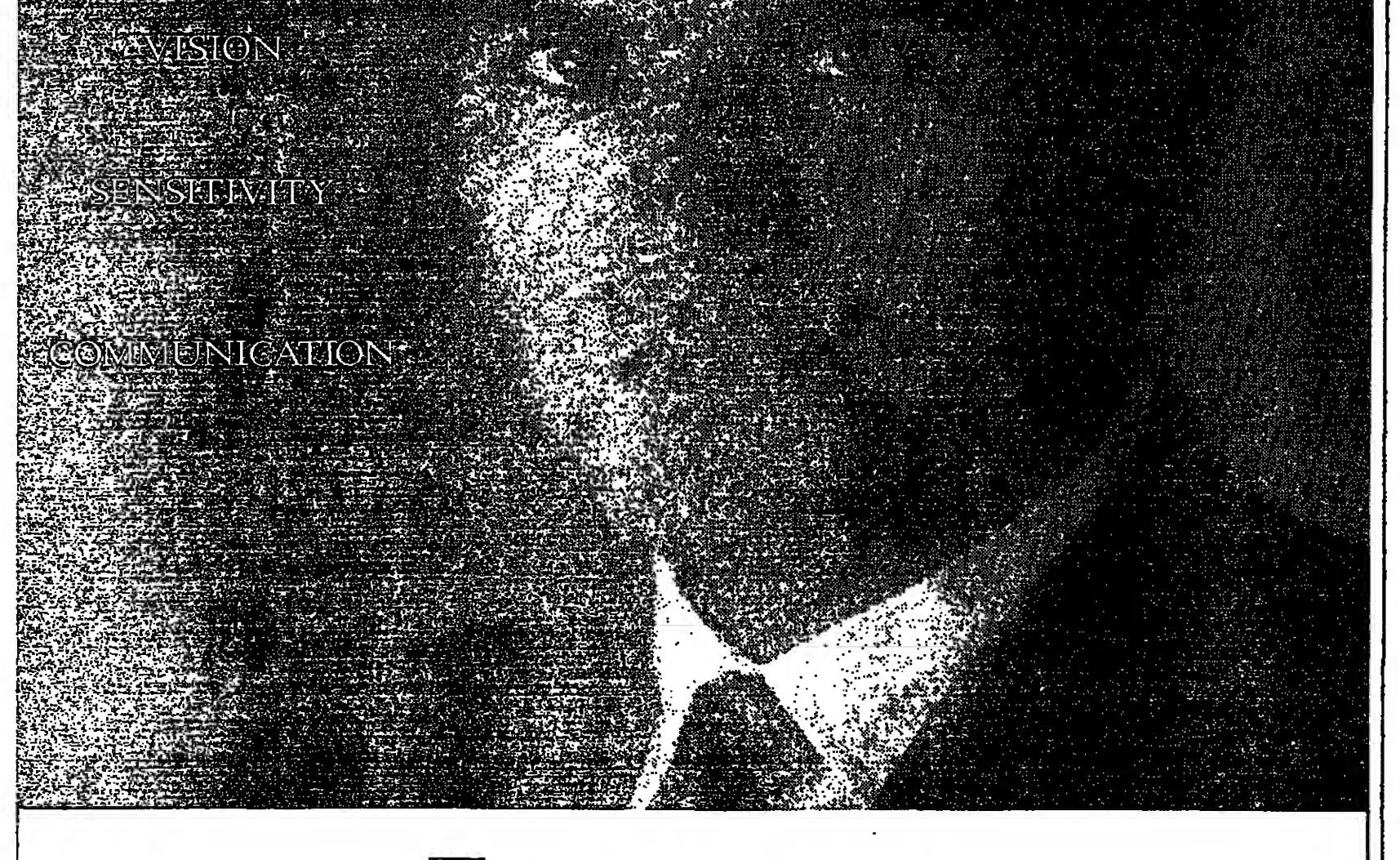
Ideological issues such as the nationalisation of foreign trade and the role of the private sector remain unresolved, while the universities are still at odds over the proper composition of an Islamic curriculum,

Khomeini's legacy to Iran is a vast ruin, redolent of death and destruction. Only the prisons and cemeteries are filled to overflow. No, I for one will not mourn his departure.

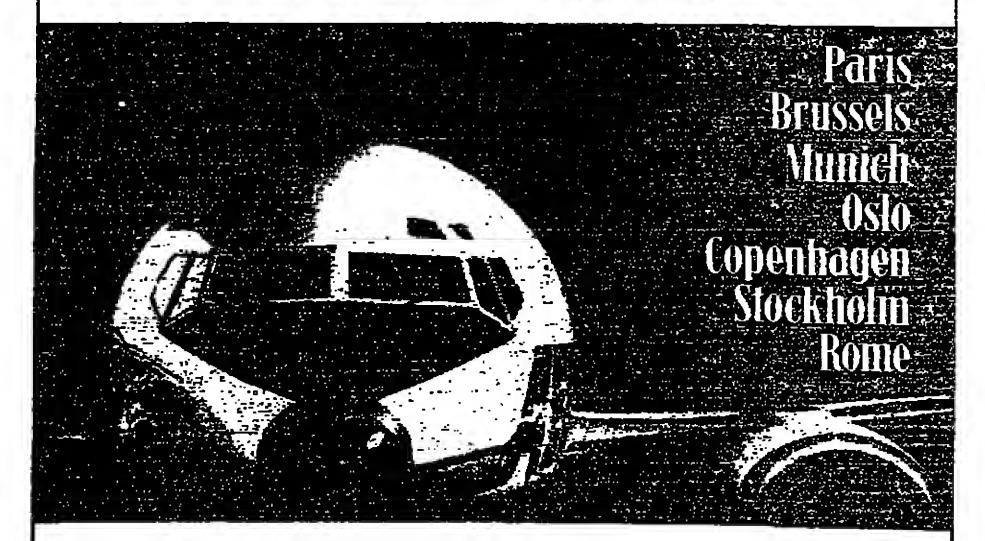
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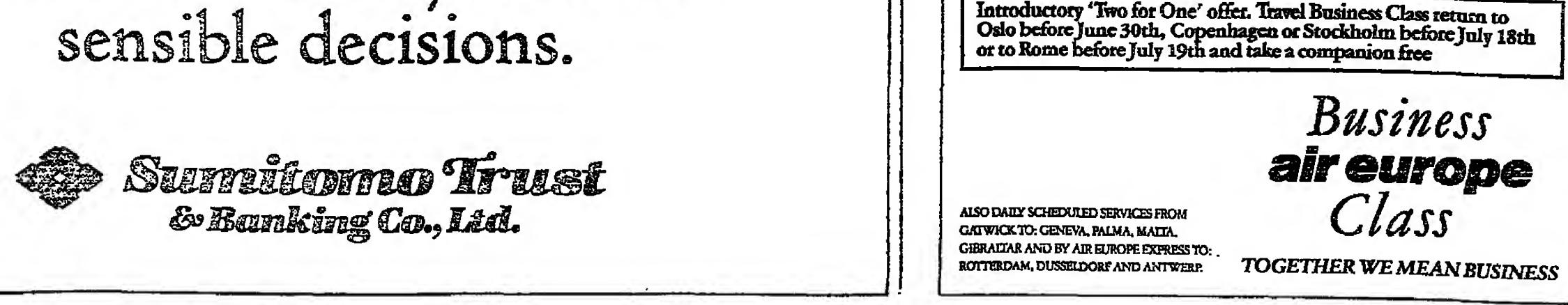
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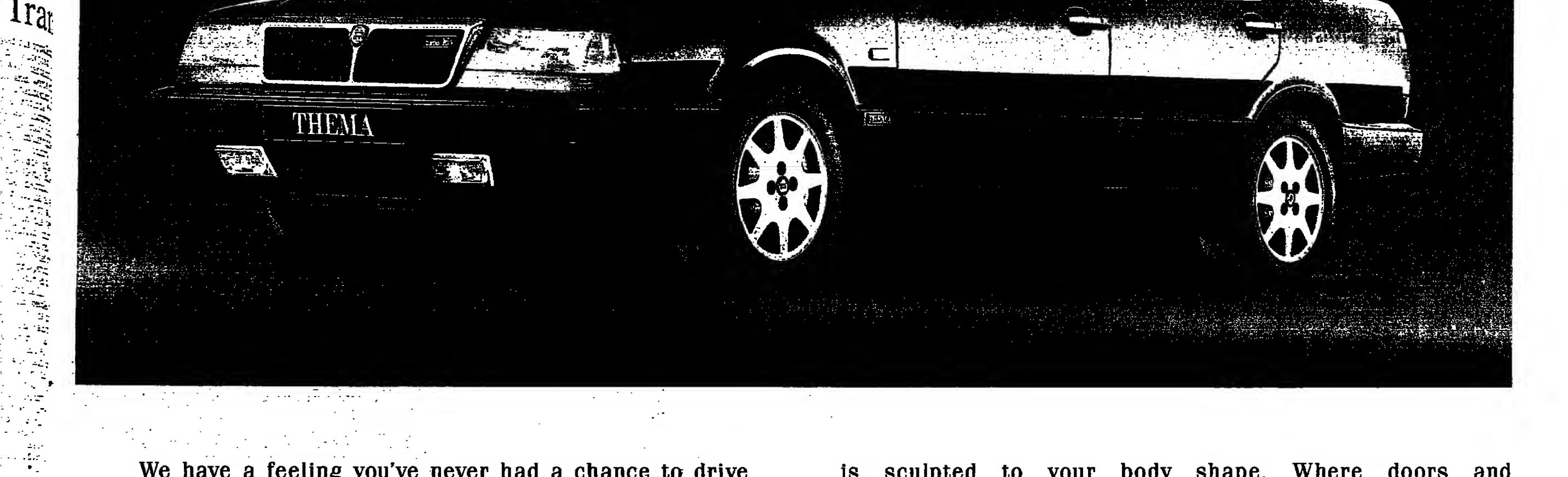
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#### WORLD TRADE NEWS

ment in information technol-

ogy. Adding on new business

once that has been done is rela-

tively cheap. ECGD's short-

term insurance division thus

faces at one and the same time

the risk of outside competition

swamping its home market,

and the opportunity of develop-

ing new business out of the

successful investment it has

already made in information

To cope with this effectively.

it has, however, to be placed

on a footing which would allow

it to compete across Europe. At

the very least, this means end-

ing its statutory commitment

to support only British exports.

Mr Kemp's view is that the

technology.

### ECGD 'should be restructured in light of 1992'

Report sees single market bringing challenges in short-term export insurance, Peter Montagnon writes

HE advent of the European single market in 1992 looms large over the newly-published Kemp report on the future of Britain's Export Credits Guarantee Department. its ostensible purpose was to review the ECGD's structure in the light of official efforts to break down government departments into smaller, more accountable units. The report is also larded with references to the losses made by ECGD in the wake of the developing country debt crisis, but there is no mistaking its main preoccupation with the far-reaching changes taking place in the export credit industry in the run-up to 1992.

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Its conclusion - that the short-term insurance division based in Cardiff should be sepvicious circle." arated off into a state-owned corporation - rests on a percention that 1992 will bring

to 1992 are forcing profound changes in the short-term export credit insurance sector. Competition for cross-border business is set to increase as intra-European trade expands. ECGD's lucrative short-term business in Europe could be threatened unless it is put on a footing where it can compete freely across the Community. Failure to change the present structure could lead to a loss of turnover with poten-

tially serious consequences. "The organisation would have to reduce drastically in size and scope, at a time when the logic of the market was pushing in the opposite direc-tion. This would make it difficult to cost-justify information technology investment needed to maintain competitiveness and risk developing into a

A new and harmonised approach to the business of project business with countries outside the EC there remains therefore "no alternative to a Government scheme if British exports are to remain competi-

tive.

It also provides the Government with a valuable instrument for certain national interest objectives, when required." The reluctance of the private sector to insure long-term risks means that Government involvement in this area is inevitable, Mr Kemp says. He dismisses the idea of creating an export bank and

says it would be inappropriate for the project division of ECGD to be run even as a separate agency because of the size of the contingent liabilities involved. ECGD's losses on project business have been smaller than those of other European agencies, he says. The pre-

It is when he returns to the short-term insurance, however. that the argument for radical frontiers. change is presented.

Unlike the project division. the short-term business is currently profitable. Much of its business involves insuring exports destined for Europe where the market is likely to become increasingly competitive, especially from privatesector players some of whom, such as the UK's Trade Indemnity, have traditionally concentrated on providing domestic

There is no mistaking the Kemp Report's main preoccupation with the far-reaching changes taking place within the export credit industry in the run-up to 1992'

ferred approach is to keep it as rather than export credit insur-

ance which is encouraging attract private-sector investors and if it is to have access to operators to expand across the private-sector reinsurance market. However the govern-Mr Kemp notes that the ment should still have to take actual business of setting up an insurance operation requires an expensive invest-

responsibility for providing cover for difficult markets and to support the exports of small businesses.

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There is a further factor which points in favour of distancing the short-tern insurance business from central government, Mr Kemp believes. It lies in the different regulatory treatment meted out to private sector insurers and state-owned companies under the new EC rules. The latter will be obliged to maintain reserve requirements from which the state sector will be exempt.

This has led to complaints that the private sector has been the subject of unfair and unequal treatment. Two Belgian private sector companies

### Third World is heartened by EC moves on Lomé

#### By David Buchan in Brussels

same level of local content THE European Community has reached general agreement on some trade, economic policy and environmental aspects of the Lomé convention renegotinity's highly-industrialised ation with the 66-nation group of African, Caribbean and Pacific (ACP) states.

After a weekend of talks, ACP ministers yesterday pronounced themselves satisfied with the general way in which the Community was seeking to introduce "structural adjustment" policies into the next five-year Lomé convention, starting next February. Mr Seydina Oumar Sy, the

were specifically imposed. The EC's southern farm belt - Italy, Spain and Greece -Senegalese trade minister, speaking for his ACP colobjected strongly. leagues, described the week-Widening the geographical end's progress as a break-

scope of the Lomé convention include Haiti and the

rid's viewpoint, while the ACP

states had already agreed to

accept Haiti and would do the

same for the Dominican Repub lic, which has now said it will

not seek to participate in the

The Dominican Republic

from developing ACP countries

as they do from the Commu-

The Commission may, how-

ever, run into the same road-

block from its own Council of

Ministers that it encountered

when it recently proposed radi-

cal relaxation of quotas on

The Commission plan would have established the principle

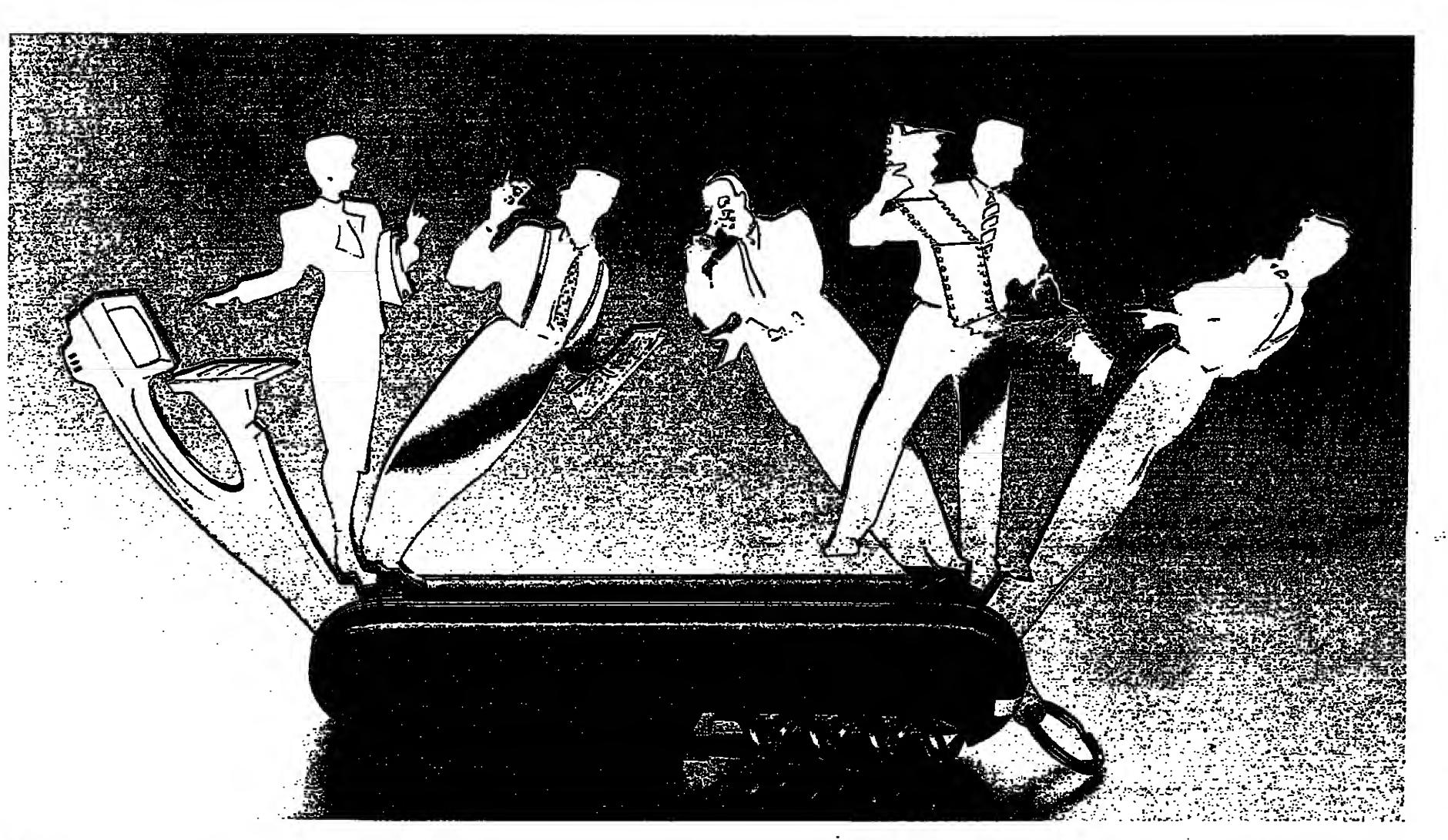
of free entry for ACP farm pro-

duce, except where quotas

ACP agricultural imports.

Efta neighbours.

	abbioton to and pumping of						to include light and the
much greater challenges in	insuring longer-term credits to	a department of government,	adce.	best solution would be for this	which he does not name are		to include Haiti and the
		although it should have a	Yet new insurance rules due	part of ECGD to be converted	taking the matter to the Euro-	sides to draft an accord in time	Dominican Republic has been
	likely to be the subject of	"written constitution" setting	to come into force in the EC	into a state-owned company.	pean Court, but irrespective of	for the next EC-ACP ministe-	strongly pushed by Spain,
	lengthy and complex European	out its responsibilities.	next year as part of the single	run on private-sector lines	the outcome, pressure for a	rial parley in October.	which wants at least one Span-
	debate, but here Mr Kemp			with the eventual prospect of	level playing field for both pri-		ish-speaking country brought
8	remains sceptical about the	take commitments are made	European credit insurance	private-sector capital involve-	vate and public-sector insur-	should put extra money into	into the ACP group while
							accepting that the Lome con-
On the surface, there is noth-	eventual creation of a central-		companies can conduct busi-	ment in four or five years'		the Lomé arrangement for	
ing in the 1992 proposals which	ly-operated European export	Departments or Ministers, the	ness throughout the Commu-	time.	intensify.	structural adjustment pro-	vention's extension to central
	credit scheme. Nothing is	responsibility for the decisions	nity even in countries where	This phased adaptation to	"Irrespective of European	grammes, while imposing no	and south America is out of
			they do not have a physical	the new market reality would	Community legal require-		the question.
from continuing to offer insur-	the need for national export		presence. At the same time		ments, it would be sound pol-	recipients beyond those	Mr Luis Yanez-Barneuvo, aid
	credit agencies "for a very long					already required by the Inter-	minister of Spain, which cur-
							rently holds the EC presidency.
as at present, Mr Kemp says.	time, if ever."		among businessmen for one-		field in Britain for credit insur-		
Yet market practices related	For insuring longer-term	ings," Mr Kemp contends.	stop shopping for credit insur-	both if it is eventually to	ance."		said yesterday other EC states
						Only by this autumn will	were coming around to Mad-



EC-ACP sugar protocol. the ACP countries, mostly former European colonies. exports around 450,000 tonnes Some Commission officials a year (mainly, though, to the US), while the ACP's entire apparently have in mind an increase of 60-70 per cent over the Ecus 8.5bn (£5.5bn) aid prosugar quota for the EC market vided in the current 1986-90 convention - a rise far above what EC member-states such as the UK and the Netherlands have in mind. On trade, Mr Manuel Marin, EC development commissioner, indicated for the first time a willingness to ease rules of ori-gin for ACP industrial prod-

ucts entering the EC duty-free. EC rules often require the

this mini-Gatt negotiation, last-

ing more than a year and

involving 78 countries, come to a crunch, with EC states

finally agreeing among them-selves how much aid to offer

is only 1.3m tonnes. The sugar protocol has become such a sour issue between the EC and ACP that they have agreed to renegotiate it separately, lest it endan-ger the whole Lomé arrangement. The ACP side is angry that, having been frozen for four years, the EC sugar price is to be cut (for internal bud-

getary reasons) by 2 per cent.

UK group Japan banks plan joint wins Soviet ventures in dairy plant Indonesia orders By John Murray Brown in

APV of the UK has won orders worth £11m to install dairy plant in the Soviet Union. Peter Montagnon writes. The order, believed to be the first of

any significant size since the

spying row between London

and Moscow last month, follows a £55m order won by APV

for cereal and cheese plant.

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banks to form local joint ventures to provide trade finance facilities for Japanese indus-tries based in Indonesia.

INDONESIA'S Ministry of

Finance is expected to give approval to seven Japanese

Jakarta

Bank Central Asla (BCA), Indonesia's leading private bank, says it plans to join with Long Term Credit Bank of Japan.

Formal approval is expected next week, with the bank in operation by October. Also seeking to set up joint ventures are Fuji, Industrial Bank of Japan, Sumitomo, Mitsui, Daiwa and Sanwa. The move is seen as a direct challenge to the highly profitable trade financing business of Bank of Tokyo, currently the only Japanese bank with a full operating licence in Indonesia. After London and New York, Jakarta is said to be Bank of Tokyo's third most profitable branch worldwide.

Indonesia has attracted more than \$6bn (£3.5bn) in Japanese investment, more than any country after the US. The new bank joint ventures will provide finance for companies switching into export lines in response to recent gov-ernment incentives. This follows recent banking reforms aimed at increasing export-related financing and is

The new orders cover pro-cessing lines in the Moscow and Leningrad region. APV will also install lines at dairies in Kiev and Uglich. Danish deal

Denmark's Telecom Denmark and Great Northern Telegraph Co are preparing feasi-bility studies for sharing in a 13,000-km Soviet communica-

tions project linking the Far East with Europe, Reuter reports from Copenhagen. Studies will be completed by September for submission to

the Soviet Ministry of Post and Communications. A final decision on participation will be made then.

Ericsson order

Ericsson of Sweden has received a \$55m order from American Mobile Data Communications for the first phase of a "Mobitex" mobile communications system, David Bartal writes from Stockholm.

part of broad restructuring of the Indonesian banking systen.

The system provides users of portable data terminals and fleets of vehicles with access to data bases.

### Indian Airlines to order another 12 Airbuses

By K.K. Sharma in New Delhi

INDIAN Airlines, the Government-owned carrier that operates mainly on domes-tic routes, is to exercise its option to acquire 12 Airbus A-320 aircraft in addition to the 19 it has already ordered from

The Government's permis-

sion was given after Indian

Airlines convinced it that demand for air travel within the country would grow at 12

Planning Commission.

The additional 12 Airbuses will cost Rs8.7bn (£328m) in foreign exchange and the total cost to Indian Airlines of the 31 Airbus A-320s it is to buy will be about Deficit. be about Rs25bn. Funds to buy the first batch of 19 will be raised from the international Permission to order the addi- markets through a consortium tional aircraft to enable Indian of German and Japanese banks. Indian Airlines expects Airlines to increase its passen-ger carrying capacity has been given by the Government even the pattern of financing for the 12 extra aircraft will be the though the carrier's plans to buy them were opposed by other agencies like the Plan-ning Commission and the Pub-lic Investment Board, the approval of which is normally needed for such investments. same.



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the edge.

### ROBERT\_ FLEMING ASSET MANAGEMENT

A member of IMRO

In fact, you are as likely to meet a

Flemings' analyst investigating a specialist

plastics manufacturer, or visiting a regional

development scheme, as you are at a company AGM.

By paying close attention to smaller

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companies, which are often ignored or under-

The carrier plans to repay the loans from its foreign exchange earnings from tour-ists. India expects tourism to grow in the coming years and hopes are that visitors to the country will increase from 1.2m last year to 2.5m within five years.

uemand for air travel within the country would grow at 12 per cent annually, rather than the 7 per cent assumed by the Planning Commission tan\_

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### the time, the place, the moment



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financial organisation in Europe.

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Meanwhile, enjoy Robert Doisneau's photograph of 1951. He too had the happy knack of being in the right place at the right time.

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### the connection

**UBS** Phillips & Drew

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#### وهو هرك مشرح أترجح الحرب المحمد ولحراج معاريم ويلاحم مراجع والمحمد المحمد والمار المحمد والمراجع والم

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#### AMERICAN NEWS

Menem moves quickly to select cabinet team

By Gary Mead in Buenos Aires

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and was largely responsible for ARGENTINA'S president-elect, the Perónist party's foreign Mr Carlos Menem, has given a affairs platform document, further indication that he may drawn up before the May 14 take office before December 10 presidential election. by announcing names for sev-However, as governor of the eral key cabinet posts. province of Mendoza Mr Bor-Last week Mr Menem, who don has recently been involved will be the first Peronist president since Mrs Isabel Perón

with the sale of a loss-making

presidential rival, Mr Eduardo Minister, Mr Cavallo has close Brasilia imposed price consurprising, coming largely Angeloz of the Radical narty. relations with the World Bank trols and a currency reform in from the ranks of Mr Menem's One crucial post is left, that and other US financial institu-January that failed to halt tions and it is thought that his own supporters. Mr Italo of Minister of Labour. Several impending hyper-inflation. trade union leaders are in the Luder, who ran as Peronist essentially diplomatic appoint-The Planning Ministry has presidential candidate against running, including Mr José ment may indicate a higher not issued a forecast for GDP Mr Raul Alfonsin in 1983, will Rodriguez of SMATA, the car priority for Argentina's \$60bn growth for the year nor does it workers' union and Mr Jorge take over the sensitive portfoforeign debt problem. present GDP figures in dollar The other major surprise is Triaca of the plastic workers. lio of Defence Minister. terms, saying that the uncerthe appointment of Mr José The post of Interior Minister There is a growing sense tainties bedevilling the econgoes to Mr Eduardo Bauza, curthat now Argentina has a gov-Octavio Bordon to the imporomy make any projection rently a deputy in the lower ernment in waiting President tant post of Minister of Public almost meaningless. However, Alfonsin will leave the stage by nalists. house of Congress and one of Works. He had been widely a ministry official said: "The tipped for the Foreign Ministry Mr Menem's closest aides in the end of this month. figures seem to indicate more stagnation than a deepening of Loan to reduce debt arrears the recession." He commented that "we still hope that strong consumer demand will allow an improve-By Gary Mead in Buenos Aires and Stephen Fidler in London ment in the economy in the negotiations with creditors. ARGENTINA in the next few Raúl Alfonsín's government



**Cavallo: to be Foreign Minister** 

recent talks with the ruling Radical party.

vineyard, Giol, owned by the was overthrown by a coup in 1976, confirmed that a busi-Mr Julio Corzo, another dep-Bank respectively. uty, will take over the Ministry provincial government. Giol Inflation could exceed 1,000 of Health and Social Welfare had outstanding debts of \$30m; nessman. Mr Miguel Roig, will per cent by December, a record while Mr Antonio Salonia, an by August this year it should be minister of the economy. figure. Private economists education specialist, will lead be in private ownership. This The announcements yesterexpect the Government to the Ministry of Education. Mr experience is likely to have day and over the weekend of introduce its fourth anti-infla-Menem has also offered the drawn him to his future cabiother posts held a few surtion emergency policy by post of Central Bank president net post, as Argentina's prises, notably the designation August to control prices in to Mr Ricardo Lopez Murphy, who worked for Mr Menem's of a professional economist, Mr national public sector is losing advance of the presidential twice that each week. Domingo Cavallo, as Foreign election on November 15. Other nominations are less

### Brazilian **GDP** falls by 0.7% over year

By John Barham in São Paulo

**BRAZIL'S GROSS Domestic** Product shrank by 0.7 per cent in the 12 months to March, one of the largest declines since the country sank into economic stagnation in 1981. Figures were announced simultaneously of an inflation projection of 16 per cent for June. The figures came from the **Planning Ministry and Central** 

inflation and left-wing guerrillas John Crabtree begins the countdown to elections due next year

Peru's democracy caught between

Fredemo coalition.

trailing far behind.

Llosa.

Opinion polls conducted in

recent weeks show Mr Vargas

Llosa leading the field over his

rivals, though he is the only candidate to have begun active

campaigning. Alfonso Bar-

rantes, the best candidate the

United Left can come up with,

is lagging, while the Apra can-

didate, Luis Alva Castro is

Since it walked out of the

the Accuerdo Socialista, has

been trying to drive a wedge

between the left, convinced

that the presence of the PUM

serves only to precipitate a

coup. So far it has succeeded

only in isolating itself, while

the other parties come round

- many reluctantly - to

accepting the "moderate" Mr

highly "personalist", Mr Var-

gas Llosa is having trouble

with his sophisticated, intellec-

tual image. Mr Barrantes, on

the other hand, a fairly humble

avuncular lawyer from Caja-

In a country where politics is

Barrantes as the candidate.

P ERU'S fragile democ-racy is passing through

testing times. With annual inflation approaching 5.000 per cent, President Alan Garcia's popularity at 5 per cent in opinion polls and a guerrilla presence fast consolidating its hold over Lima's breadbasket in the central Andes, the Apra Government is fighting for political survival, as the countdown to elections next year begins.

With real wages stretching to less than half what they would have bought a year ago, most Peruvians hold President Garcia personally responsible. Social tension and fear have been heightened by the regularity of robberies, kidnappings, bombings, death threats and selective assassinations. At the weekend, for instance,

have his suggestions of a war social elite prefers to pin its on inflation. hopes on an election victory The new finance minister,

Cesar Vasquez Bazan, is working on plans to do Mr Garcia's bidding. candidate of the right-wing

The new Defence Minister, General Julio Velasquez, is also set to announce new plans to defeat Sendero Luminoso, the Maoist guerrillas whose grip over much of the Peruvian Andes has been strengthened by the tactical withdrawal of troops to urban centres. One line of action will be to hand over more arms to peasant defence patrols.

The possibility of a military coup, though always present as a threat, has subsided since the beginning of the year. In January President Garcia averted a major crisis in civilian-military

1989 estimate

tant advantages. He will get For the moment, Peru's strong financial backing from the private sector, and the decided support of most of for Mario Vargas Llosa, the Peru's independent TV netnovelist-turned-politician, who was on Sunday proclaimed the

#### works.

A second key variable is whether the Garcia government has any success in bringing down the rate of inflation. A slide into hyperinflation during the rest of this year would play into the hands of Mr Vargas Llosa and Fredemo, sharpening the argument that a vote for the left is a vote for economic chaos, and increasing the attractiveness of mending fences with the International Monetary Fund and the World Bank so as to get much-needed credit flowing again.

A big variable in the election equation is whether the United Left manages to paper over deep ideological fissures and The third major factor in the agree on Mr Barrantes' candi-

equation is Sendero Luminoso. The guerrillas' influence over urban as well as rural districts

second quarter." The Planning Ministry noted that the recession was concentrated in manufacturing industry but that agriculture and the service sector were growing by about 2 per cent a year.

#### Debt crisis plan

THE 26-nation Latin American Economic System announced a plan to cut the region's foreign debt in half, replacing it with long-term, low interest bonds and putting a 5 per cent cap on interest rates, Beuter reports from Caracas.

the Permanent Secretary, said at the weekend that the proposal aimed to cut by 75 per cent the net transfer of funds from the region for debt service payments.

guerrillas blew up a busioad of troops on its way to the Government Palace in the middle of Lima, killing at least six soldiers. And for the first time in Peru a death squad - the Comando Rodrigo Franco - is operating with apparent impunity, targeting mainly left-wing lead-2000 ers, trade unionists and jour-

In an attempt to create a minimum of political consensus, President Garcia last month swore in a new cabinet. headed by Luis Alberto Sanchez, the widely respected, 88year-old elder statesman of the ruling party. Since his appointment Mr Sanchez has held a series of meetings with opposition leaders, both on the left and right, to persuade them to relent in their attacks on the Government, and to concentrate on ensuring that the presidential elections, scheduled for next March, actually take

place. To reinforce this consensus, Mr Garcia has promised tough measures, expected in the next two days, to tackle the twin problems of imminent hyperinflation and terrorism. He says he will use the increase in Peru's reserves generated by a collapse in imports in the first four months of this year to finance economic reactivation. But his proposals have been met by general scepticism – disposable reserves

1987 1988 1986 relations with a timely pay rise dacy. and a commitment to give the army new helicopters to help United Left's congress in January, a moderate splinter group, them fight Sendero.

But a military coup will move up the political agenda once again, especially if it seems probable that the Marxist-oriented United Left coalition stands a good chance of becoming the next government. The military holds a particularly strong dislike for the more radical parties in the United Left.

The reluctance of the armed forces to oust President Garcia stems partly from the military's own worries that taking control of the government in such difficult circumstances would jeopardise institutional unity, making worse ideological conflicts within the military itself.

in the Andes was underlined MR Mario Vargas Llosa, the last month in the wholehearted 53-year-old Peruvian novelistpublic observance of their call turned-politician, on Sunday for a 72-hour stoppage throughwas proclaimed presidential out the central Andean departcandidate for the March 1990 ments of Junin, Pasco and election, writes Veronica Bar-Huanuco. uffati in Lima.

Over the past two years Sen-He will represent the Demodero's strategy of killing or cratic Front (Fredemo), a condriving out all local political servative coalition consisting authorities - mayors. prefects, of the Popular Action Party governors - has greatly led by ex-President Fernando increased its sphere of control, Belaunde Terry, the Popular which now spreads in a wide Christian Party and the Liberare from its original strongtad movement formed in July hold, Ayacucho in the south, to 1987 and led by Mr Vargas Cajamarca in the north.

The army and the police will be hard pressed to provide conditions in which elections can take place in much of the country. The result will be that the rural vote will be much reduced, a factor which will play to the left's disadvantage given the former strength of its presence in peasant unions.

If the elections go ahead and no one candidate gets more than half of the vote, the result will depend on a second ballot. This could alter the pattern of voting significantly. If, as present polls suggest, the Apra candidate is eliminated in the first round, the APRA vote can be expected to benefit the left rather than the right. Barrantes, indeed, is a former Aprista. The end result could be close.

marca, has much more appeal John Crabbree is a senior memas a man of the people. But Mr ber of St Anthony's College Vargas Llosa has other impor-Oxford.

stand at no more than \$450m. on a generous estimate – as

rectly, last week's food riots. Last week Mr Carlos Menem. the president-elect, and President Alfonsin agreed to send a joint delegation to the US to discuss the foreign debt. Dur-

ing his election campaign Mr Menem promised to obtain a five-year cessation of foreign

country's debt is held by about

Since June 1988 President

which will deplete their capital

Argentina inside the fold dursions for the reserve, a move ing a period of difficult debt negotiations. Arrears to the

#### IMF severely complicate debtor

and World Bank. It has paid only \$100m on its foreign bank debt since April 1988. The three Latin American lenders are said to be anxious to see

days is due to receive confir-

mation of a loan package

worth an estimated \$125m, put

together by the governments of

The loan will be intended to

Brazil, Mexico and Venezuela

clear Argentina's current out-

standing arrears of more than

S100m on its debt with the

debt of \$60bn and is in arrears totalling an estimated \$3bn to

International Monetary Fund, cent, most of them by the end which started to build in April.

#### already have made reserves against these loans, others will

have to use the general provi-

#### short-term credit lines which most of its main international continue to be serviced and creditors, including the IMF

#### Argentina has a total foreign

#### of June, on their non-performing Argentine exposure. This will not affect trade and

#### lems which have given rise to economic distortions and, indi-

The new loan comes at a

time when US commercial

banks are being required to

write-down much of their

Argentine debt to "value-im-

paired" status. The banks

expect to be informed that they

will have to provide compul-

sory risk reserves of 20 per

#### would not necessarily affect any new loans.

### While some US banks will

### 320 commercial banks.

#### debt interest payments. Sixty-five per cent of the

has imposed a quiet debt mora-

torium as negotiations between

Argentina and the Interna-

tional Monetary Fund broke

down over the country's grow-

deficit of about 13 per cent of

**Gross Domestic Product and** 

serious public spending prob-

Argentina now has a fiscal

ing fiscal deficit problems.

If you cannot attend, contact us in the U.S. by writing Mrs. Ming Hsu. Governor - Special Trade Representative and Director, New Jersey Division of International Trade.

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### Mr Carlos Perez del Castillo,

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Peru

3000

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Inflation (%) annualised



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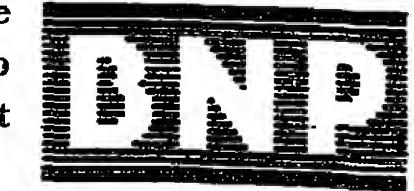
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blishing export credits or for access to the money markets, BNP enables you to take full advantage of the very best commercial opportunities.



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#### **UK NEWS**

vention Centre.

### Government suffers blow to Companies reveal lack electricity sell-off plans

#### By John Mason

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las

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THE GOVERNMENT'S electricity privatisation plans yesterday suffered their second defeat in the House of Lords when peers voted to give the Energy Secretary absolute: power to run nuclear installations in the event of a serious accident.

The amendment, sponsored jointly by the opposition Labour and Democrat parties, was passed by eight votes (112-104).

It substantially extends the powers of the Energy Secretary. As originally drafted, the Electricty Bill allows him to intervene only to ensure the physical security of installations or where civil emergencies or natural disasters threaten to disrupt supplies. Ministers were considering

their response to the defeat, but Department of Energy officials said it reflected a lack of understanding of the proposed

chaos and confusion, so the Government should have the power to intervene and take over the installation to ensure public safety was protected, he said.

While recognizing the role of the Nuclear Installations Inspectorate (NII), the Health and Safety Executive and recent international agree-ments on nuclear safety, only the Government would be in a position to fully safeguard the public, he said.

Baroness Hooper, an energy minister, said the NII would retain all its powers to ensure safety standards and could close down installations if Decessary. She said public safety was ensured by the regulatory framework imposed on the

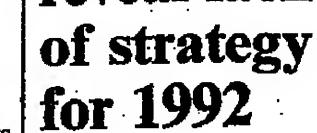
industry - not whether it was publicly or privately owned. She said NII staffing had recently been increased to ensure this role was properly

public to private ownership. The Government suffered its first defeat to the Electricity Bill last month when the Lords voted to strengthen the legislation's commitment to energy efficiency and conservation.

• Nuclear power stations are unlikely to play a leading role in combatting the danger of global warming - the so-called greenhouse effect according to figures given to a World Environment Day conference in London yesterday, writes John Hunt.

The projections were given by Dr Barry Dale, chief scientist at the Energy Technology Support Unit at Harwell which reports to the Department of Snergy.

But Lord Caithness, Environment Minister, told the conference, held at the Shell Centre, that a greater proportional use of nuclear power should be expected worldwide.



#### By Alan Cane

A MAJORITY of the UK's larger companies still has no clear business strategy for the single European market after 1992 - . despite more than 12 months of government pressure and persuasion.

A survey of some 300 companies with 1000 or more employees carried out earlier this year by the Confederation of British Industry and the PA Consulting Group showed, in fact, that one company in four has no strategy at all, clear or otherwise.

Most, furthermore, have littie idea how information technology (II) could facilitiate their entry into Europe. The CBI comments; "The overriding issue facing companies is to align IT with the business objectives, but without a strat-

A State of the

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#### HE transformation of Birmingham, Britain's second biggest city. passed a significant milestone yesterday with a topping-out ceremony to mark the end of major construction work on the £148m International Con-Substantial fitting-out work remains to be done before the 11-hall complex opens its doors in April 1991: but the fabric of the buildings on which Birmingham has staked its future is now substantially complete. With associated developments such as the 24-storey mirror-glass Hyatt Hotel now springing up on an adjacent site, the centre has changed

The second city tries to come first

Richard Tomkins looks at Birmingham's new convention centre

**Birmingham's £148m International Convention Centre** 

nies to motivate sales staff or

So far, only a handful of firm

bookings have been

announced. One is the Interna-

tional Olympics Committee, arriving in May 1991, and

another the International Con-

launch new products.

the face of the Broad Street NEC claims to absorb a third area of Birmingham's centre. of all UK exhibition spending. It has also acted as a catalyst The convention cenfor the £1.5bn construction tre - Britain's first purposeboom going on throughout Birbuilt complex - aims to emumingham, with rising investlate that success by doing for the convention business what ment in shops, offices, restaurants and hotels marking the the NEC has done for exhibigrowth of the city's service sections. It will cater for events

its for years to come. But Blrmingham City Council is prepared to stomach the losses for the sake of the wider implications for the city's economy. The convention centre alone will employ more than 2,700 people, it says, and another 10,000 service jobs will be created outside it.

One example of the potential spin-off effects is the hotel building now going in Birmingham. About 40 hotels are planned or under construction. between them providing another 4,000 bedrooms.

Perhaps the most outspoken attack on the convention centre so far has come not from defenders of the ratepayer's purse, but from Prince Charles in his blistering indictment of Birmingham's architecture last year.

Describing the city as a "monstrous concrete maze," he said the convention centre turned its back on Birminggress of Genetics in August ham's Victorian past and

11

	arrangements	carried out.	He said that nobody would	egy for business, this is almost	for	tions. It will cater for evenus	gress of Generics in August	ham 5 victorian past and
· •	During the Bill's committee	The threat of closure would	pretend that nuclear power	the antibiot		ranging from 30 to 3,000 dele-		labelled it "an unmitigated
2					The transformation reflects a	gates and include a 2,200-seat	The convention centre dis-	
	stage, Lord Williams of Elvel,		could solve the greenhouse		conscious strategy by the city	symphony hall for the City of	misses suggestions that it	The convention centre is
	Labour's energy spokesman,	nuclear power stations a finan-	problem single-handed. The		council to reduce Birming-		could flop, saying it is dealing	
•	said the minister should have	cial interest in maintaining the	world had to pursue a package	cated in their use of IT. and	ham's traditional dependence	Orchestra under its conductor,	with more than 300 active	
	powers to intervene after any	highest standards.	of measures and nuclear was		on manufacturing industry by			ter once its acres of cement
•••	serious accident even if sup-					Mr Simon Rattle.	inquiries.	
-2	plies were not threatened - as	dale, a Conservative, said the				The complex will cater for		
					an international business city.	two main categories of conven-		
	with possible large-scale pollu-	Government's proposed	package."	Information Technology: A		tion business: association con-	however successful it is. Even	By a stroke of irony, mean-
<u> </u>	tion of the Irish Sea from the	arrangements did not satisfy	"Safe nuclear power is an		strategy was the construction	ferences, such as the annual	if it clears an operating profit	
•	Sellafield re-processing plant in	public concern over the safety	important option for electricity	free from PA Consulting group,	of the National Exhibition Cen-		after running costs, debt	
	Cumbria, north-west England.	implications of transferring	generation worldwide," he					
•	Such accidents would cause			bridge, London SW1X 7LJ	mingham airport in 1976. The		charges on the construction	
2		mannent håner Ponterente Hotte		Under London Child Int	mingham an port in 1910. The	such as those held by compa-	costs will wipe out pre-tax prof-	vention.
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### Independence urged for Scottish growth

By James Buxton, Scottish Correspondent

SCOTLAND'S financial services industry would gain significant opportunities for growth if the country became independent – according to a leading Scottish businessman. Mr Robin Angus, a director of County Natwest Securities and a leading analyst of invest-ment trusts, said that a Scot-tish government would be able to legislate for the special needs of the Scottish financial services industry, which was a significant sector of the Scot-tish economy, employing 165,000 people. This public endorsement of

This public endorsement of the idea of an independent Scotland in the EC by a promi-nent figure in the financial community is a minor break-through for the Scottish National Party. Most members of the husiness community have either expressed opposi-tion to the idea, or remained silent,

enable trusts to expand. Independence: the option for growth: an open letter to the Scottish financial community Mr Angus puts the case for independence in an open letter to the Scottish financial com-munity published by the recently-formed Scottish Cenby Robin Annus, Available from tre for Economic and Social the Scottish Centre for Eco-Research, which has links with nomic and Social Research, 27 the SNP. But Mr Angus said he Hope Terrace, Edinburgh EH9 was not a member of the SNP. 2AP. nomic and Social Research, 27

perate - to see the Scottish financial services industry expand," he says. In particular it could act to strengthen the large Scottish investment trust sector: it could meet the cur-rent threat from predators by allowing trusts to buy in their own shares and change the rules on bids for trusts so that they are less favourable to the predator. The changes would

predator. Tax changes would

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#### Sinn Fein seeks Italian votes

MR DANNY Morrison; European election candidate for Sinn Fein, the political wing of the IRA, in Northern Ireland, announced yesterday that he would also be seeking a European seat in Italy, writes our Belfast correspondent. It is understood to be one of the few occasions in which a candidate has stood for election in two countries. Mr Morrison will seek Italian votes on the far-left Democra-

zia Proletaria ticket. He said: "Democrazia Proletaria in Italy proposed to Sinn Fein that standing a Republican candidate on their ticket would be a useful way to attract international attention and would provide ready-made arena in which Sinn Fein could raise the question of Britain's presence in Ireland." A Sinn Fein colleague is campaigning in Italy on his behalf

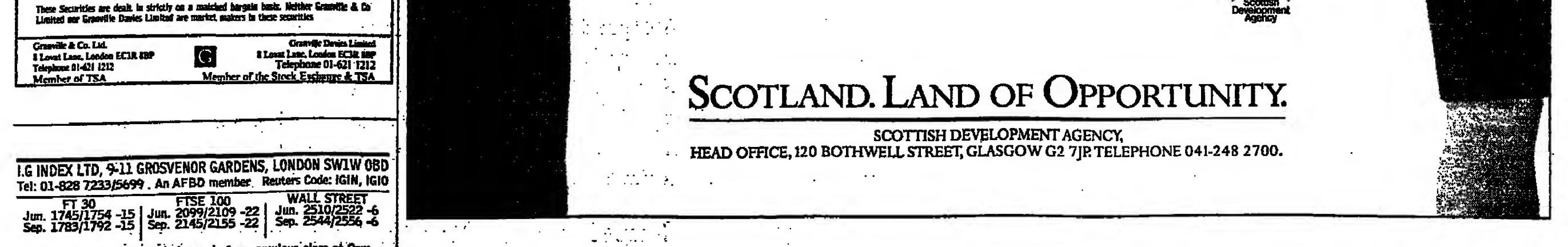
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### EVERYTHING YOU NEED TO GET EVEN MORE SALES FROM YOUR SALES FORCE.

### EC grants reprieve on juggernauts

#### By Tim Dickson

THE Government yesterday won an important reprieve when European Community transport ministers agreed that 40-tonne lorries could be kept off British roads until the late 1990s. The current limit is 38 tonnes.

The unopposed decision taken at a meeting of the EC Transport Council in Luxem-bourg, was hailed last night as a major victory by Mr Paul Channon, the UK Transport Secretary.

He said that the deadline of end-December 1998 was "a considerable improvement" on the date of 1996 put forward by the European Commission and the 1993 target already accepted by most other member states. Yesterday's deal brings to an

end one of the more complex and sensitive attempts at EC harmonisation in recent years.

AN INDEPENDENT transport

consultancy says it may pub-

lish an alternative prospectus

The issue has aroused strong feelings in Parliament and inspired UK environmental groups to paint a grim picture of heavier continental jugger-nauts rumbling through previ-ously unspoiled villages. When ministers gathered in Luxembourg yesterday the common weights and dimen-eions. Here, not, in dimute

sions were not in dispute. What had not been agreed was the timetable for these new limits in the UK and Ireland. Mr Channon appeared to have lost his battle to extend

the deadline after the last meeting of EC transport minis-ters in March. But UK officials have since lobbied hard to per-suade other member states and the commission that 10 years are required to bring trunk roads up to requirements or 15 years in the case of local roads. Moreover, Mr Channon has

consistently maintained that 10,500 bridges need strengthen-ing rather than the 4,000 esti-mated in a survey by the Euro-pean Commission.

UK NEWS

These arguments appear to have carried some force yester-day, although as Mr Michel Delebarre, the French Transport Minister, observed wryly: "I don't want to read about a British bridge collapsing under the weight of a heavy lorry and the transport council getting the blame."

The infrastructure invest-ment, to be funded out of pub-lic funds, is likely to cost about £700m. Ireland, by contrast, which earlier had been pre-pared to settle for a 1996 deadconstruction workers in 24-hr strike By James Buxton, Scottish Correspondent

North Sea

MORE THAN 1.000 construction workers on North Sea oil platforms yesterday began a 24-hour strike in support of better pay and condi-**LOB8**.

The action, which did not affect production, was wider and more concerted than stop-pages which affected platforms two weeks ago.

Shell and BP were the principal companies affected. It is thought that about 600 construction workers on Shell's Brent, Dunlin and Cormorant Alpha platforms were involved, while about 600 people on BP's Forties and Brae platforms went on strike. According to the AEU engineering union in Aberdeen,

Channon: 'a major victory

for the Government'



"Get me all the info. on "the event' M	iss Wolstenholme, I smell new money."	for the Channel tunnel project – because technical evidence	BRITISH Nuclear Fuels is negotiating for contracts to		The prospect of substantial new German reprocessing busi-
Maximum sales force efficiency means maximum impact on the bottom line. So it makes sense to arm yourself (and your sales force) with all the most effective, up to date information, knowledge, sales aids and equipment that's available.	You'll find all the products and services you need to ensure you get the best out of your sales force. So, if you only make one sales call this year, make it Sales Solutions' "the event". Fill in and return the coupon for your pre- registration to the exhibition today.	regarding the tunnel's capacity has been ignored by the Gov- ernment and Eurotunnel, the Anglo-French consortium, writes Rachel Johnson. Integrated Transport Consul- tants, warned the Government	reprocess another 4,000 tonnes of spent nuclear fuel from West Germany, in addition to the 800 tonnes already contracted. The new orders, if con- firmed, will represent half the	the new German business. Mr Werner Hlubeck, a board member of RWE, the biggest German electricity company, caid BNEL's price mas 1 250	ness opened this spring with an attempt to circumvent the problems being experienced by the German nuclear industry in building and licencing its own reprocessing facility at Wackersdorf.
Everything you need to know under one roof. "the event" is the UK's leading exhibition for Sales Directors and everyone in sales management.	This will save you time on the day, and, perhaps more importantly, save your company some money.	in evidence three years ago that the tunnel's capacity would be just over half of that predicted by Eurotunnel	German reprocessing business for the 15 years from 1999, with the other half expected to go to Cogema. the French nuclear	DM_ BNFL confirmed the two	This project, funded by the German electricity industry, has become a prime target of
Registrations Department, 39A Regent Street, Learn	ntrance (avoiding the £5 entrance lee)	because of trains holding each other up in the tunnels. Eurotunnel is committed in its contract to providing 20 train paths an hour on the tun- nel's opening to traffic in 1993, rising to 24 within 10 years. ITC has estimated that the tunnel will only manage 12 or 13 trains an hour, rather than	fuel services group. Currently, BNFL has signed contracts for a total of 6,000 tonnes of spent fuel from home and overseas electricity compa- nies, for treatment in its £1.85bn. thermal oxide repro- cessing plant (Thorp), expected on-stream at Sellafield, Cum- bria, in 1992.	ing it a condition of its own offer that the company should share with the German nuclear industry the subsequent work of remaking nuclear fuel from the spent fuel. Potentially, both uranium and plutonium fuels can be recovered from the spent fuel. BNFL executives said they	the Green politics in Germany, and is now widely expected to be cancelled. But German law requires the electricity companies to dem- onstrate that they have made provision for the disposal of spent nuclear fuel and associ- ated radioactive wastes. So although the Wackersdorf proj- ect has stopped, it is not expec-
		20; the two-minute interval projected between services is likely to grow to five.	BNFL executives confirmed a statement on German TV yesterday that the British com-	hoped to have contracts ready for the German nuclear compa- nies to sign by late summer.	ted to be formally cancelled until new reprocessing con- tracts have been signed.
FA Froon	old on targe		<b>BBC</b> disp	ute faces es	scalation
X X IICCY	und un carge	t gge	By Michael Smith, Labour S	tafi	

**Extracts from the annual review** by Mr E P Gush, Chairman

in March 1988 it was decided to change Freegold's financial year end from September 30 to March 31, and as a result this review therefore covers an eighteen-month financial period. Where appropriate the annualised equivalent figures have been shown in parentheses, after the actual results, in order that a comparison can be made with the previous financial year.

#### Financial results

12

Despite a slower start to the period, in the wake of the 1987 strike by members of the National Union of Mineworkers (NUM), Freegold made a good recovery as reflected by the results below.

#### Industrial relations

Following the 1987 strike, Anglo American Corporation and the National Union of Mineworkers (NUM) agreed on December 21 1987 to submit the issue of the strike dismissals for adjudication. In the event the adjudication did not take place, as, in March 1988, the parties negotiated a Terms of Settlement Agreement which provided for 9 000 non-transferable job offers to be made and severance benefits to be paid to dismissed employees who were not re-employed.

The significance of this agreement was that both parties could concentrate on rebuilding the relationship which had been so badly affected in the build-up to and during the strike.

In the 1988 wage negotiations, agreement was reached between the

### Tunnel facts N-fuel group negotiating new German reprocessing contract

#### By David Fishlock, Science Editor

construction workers on Marathon's Brae platforms also took part.

Mr Tommy Lafferty, Aberdeen AKU spokesman, said the action on the platforms was "spontaneous", but had been suggested by a committee that

represents offshore workers. The union wants an agreement which covers the conditions of offshore construction workers after platforms have come into production, as well as before.

It would also like the Government to extend the provisions of the Health and Safety at Work Act as it affects offshore operations.

**Top London** properties net £130m

By Paul Cheeseright, **Property Correspondent** 

TWO OF the smartest addresses in central London. One Threadneedle Street in the City and One Knightsbridge in the West End, yesterday were the subject of Australian property deals worth over £130ml. Eagle Star, the insurance subsidiary of BAT Industries, has sold One Threadneedle Street, an office building waiting to be redeveloped close to the Bank of England, to Land Equity Group of Australia for £82m.

Bond Corporation, the financially troubled Australian conglomerate, has sold a half share in One Knightsbridge, the hotel and office venture at St George's Hospital on Hyde Park Corner to Goodwill Nomafford more than the 7 per cent inces, thought to be a front it has offered in response to company for a group of Gulf

union, accused the BBC of a **INCREASED** disruption to cynical abuse of Acas proce-BBC television and radio programmes looked inevitable last dures. It had sought adjournment of the talks last Friday night after an abrupt breakdown in talks aimed at resolvostensibly so that it could win ing a pay dispute which began

> management, he said. "We do not believe the BBC ever intended to make an improved offer. It is now clear the unions were led up the garden path to protect weekend programmes."

been clear that it never intended to increase its 7 per day's talks happened just 15 minutes after negotiators for

The Acas talks, which began last Thursday and involved the two sides talking separately with the conciliation service. were the first formal initiative to resolve the dispute since direct negotiations broke down a month ago.

from the corporation's board of The National Union of Journalists, the Broadcasting and **Entertainment Trades Alliance** and the Association of Cinematographic, Television and Allied Technicians refuse to

accept that the BBC cannot The BBC said it had always cent final offer. It was ready to their 16 per cent claim.

approval for an increased offer

Turnover of R5 190.2 million (R3 460.1 million) for the past eighteen months represents a substantial improvement over the previous year's R3 044,2 million. This increase was attributable to both a rise in gold output to 155.2 tons (103.5 tons) and a higher rand gold price received of R31 492 compared with R28 887 last year. Gold working costs, although well contained, rose to R3 655.9 million (R2 437.3 million) from R1 912.9 million, representing a 27.4 per cent increase in the annualised figure. Taxation at R165.2 million (R110.1 million) is significantly lower than that of last year at R230.0 million mainly as a result of increased working costs and a high level of capital expenditure. Capital projects absorbed R803.8 million (R535,9 million) which represents a slight decrease compared to the previous period at R548.2 million. After appropriations, profit available for distribution reached R520.5 million (R347.0 million) which was marginally lower than last year's R354.9 million, while dividends for the eighteen months totalled 440 cents (293 cents), 17 cents below the 310 cents paid previously.

Both area mined and physical gold produced were higher by 12 per cant and 4 per cent respectively, while tons milled improved to 36.9 million tons (24.6 million tons) representing an 8 per cent increase. Unit costs per ton milled rose by 18 per cent to R99.0 per ton milled despite a rigorous programme to control costs and the increase in tons milled. The control of both operating costs and capital expenditure, whilst receiving management's day to day attention, is a cause for considerable concern.

#### Tax reform

Following the publication of the findings of the Margo Commission of Inquiry into Taxation, a Technical Committee was appointed to investigate all aspects of mining tax. The most important of the recommandations made by this Committee is that the average effective tax rate applicable to gold mines should be equivalent to that imposed in other industries. The government has indicated a broad acceptance of the Technical Committee's proposals, and the first step towards reducing the high marginal tax rates on all mines has been taken. Unfortunately, the lack of a clearly-defined timetable for phasing in the proposals, including the abolition of lease payments and surcharges, and the continuing inflexibility regarding 'ring fencing', will hinder the long-term planning process inherent in mining-investment decisions. It is hoped that these problems will be remedied soon.

If accepted in toto, the recommendations should benefit most existing mines and particularly those with higher operating margins, whilst providing a more favourable climate for investment in new gold mines. However, if profit margins do not deteriorate significantly, the implication for Freegold is that after the proposals have been implemented the rate of taxation could be slightly higher.

#### Markets

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The three-year-old rally in the gold market faitered in 1988; the gold price corrected to \$410 per ounce at the end of the year and traded between \$395 per ounce and \$385 per ounce for most of the first quarter of 1989. In the circumstances of a weaker gold price and a stronger dollar during this period, the rand lost ground rapidly from its opening high of R1.92 against the dollar, to close the financial year at R2.55. This resulted in a higher rand realisation for gold and. consequently, the company's gold price received rose by 9 per cent to R31 492 por kilogram, from R28 887 in the preceding twelve-month period.

Chamber of Mines and the Council of Mining Unions and the three Officials' Associations on a 12 per cent wage increase.

The NUM, in contrast to its approach to the 1987 wage negotiations. accepted a wage increase of between 13 per cent and 16.5 per cent as well as the establishment of a provident fund, without recourse to any of the dispute-settling machinery provided for in legislation. Although the negotiations were as difficult as in previous years, a new realism was evident on both sides of the negotiating table following the 1987 strike.

It is encouraging to note that, after the loss of more than 1.35 million man-days in 1987 only 47 man-days were lost on Freegold mines in

in July 1988 the government published the amended Mines and Works Act which removed the 'scheduled person' definition from the statute books. Whilst any steps towards removing discrimination are to be welcomed, we are still dissatisfied with a number of provisions within the Act that could be used to impede the advancement of black employees, and objections to such provisions have been communicated to the government. However, Freegold has currently placed 34 black employees into operating positions.

Management has been encouraged by the response to the subsidised housing scheme, which is available to all of Freegold's employees. This year a further 507 black and 275 white families have taken advantage of this facility, taking the total to 624 and 729 families respectively since the inception of the shcame. In line with management's commitment to enable employees to choose where and how they live, it is hoped that this number will increase significantly in the future.

The Anglo American Group Employee Shareholder Scheme commenced last year by offering all employees with two years' service the opportunity to acquire five shares, free of consideration, in Anglo American Corporation, in 1988. It is anticipated that this scheme will run for at least another four years. In response to the initial offer, 39 372 acceptances were received from Freegold employees out of a total eligible workforce of 87 305.

#### Safety

Freegold has made progress towards improving its safety performance and in this regard management has introduced an integrated safety management programme, involving the use of advance safety aids and safety awareness campaigns, to further reduce accidents in the future.

#### Replacement of ore reserves and capital expenditure

Phase 1 of the drilling programme to the east of Free State Geduld is now complete. The results obtained so far are currently being evaluated prior to drilling being restarted. An announcement in the press on March 30 1989 informed shareholders that the exploitation of the farms Jonkersrust and Du Preez Leger, a joint venture between Freegold and Free State Development and Investment Corporation, had been deferred until such time as the mineral right holders are able to negotiate a satisfactory mining lease. In this regard it is important that the government should realise the necessity to relax the provisions of 'ring fencing' in order to enhance the viability of some new mining projects.

Shareholders' attention was also drawn to activity in the Erfdeel region of Seaiplaas Mine via a further announcement in March this year. As a result of continually escalating costs and the likelihood of a static ore lower rand gold price prevailing for the coming year, it has become necessary to prioritise capital in order that those sevenue-generating

the BBC and the three unions representing 20.000 of the corporation's staff arrived at Acas, the conciliation service. Mr Roger Bolton, national officer of the Beta broadcasting declined to discuss these.

make proposals on other Twenty-four and 48-hour issues - such as payments for stoppages staged by the unions since the end of April have work on off-duty days and benseverely cut the BBC's TV and efits for lower paid clerical radio news bulleting and curstaff - but the unions had tailed sporting events.

visited together with hotels

The English Tourist Board

has stated that it views the

visitors from long distances.

and conference centres.

investors. The price was not disclosed but probably was around 250m. meaning that Bond has got back the bulk of an original £68.5m investment.

The two transactions provide additional evidence of the interest of foreign investors in the central London property market. British financial institutions have tended to withdraw from the market, especially that of the City, and the running on prices has been made by Scandinavian. Dutch and Australian groups. Middle East interest has only been spasmodic.

project as being of major Wright Oliphant, the advisimportance to the British tourers of Land Equity, conceded ist industry which could draw that One Threadneedle Street "on traditional valuation stan-"Not only is the project dards is expensive" but noted Tikely to become the largest that the location accounted for single tourist attraction in a significant element of the Britain but the technology which would be introduced and Drice.

the impact on the UK film Boud, which has been raisindustry would also be very ing cash wherever it can, has already started work at One significant," the Tourist Board Knightsbridge.

#### MCA in talks on studio theme park

A final decision on whether

The new complex which

might also include the Rank

Organisation is expected to

create over 4,000 full-time jobs.

MCA and Rank are involved

equally in a project in Orlando

involve a significant film stu-

dio, film studios that can be

Any UK development would

Florida

#### **By Raymond Snoddy**

in April

MCA, the parent company of Urban Development. Universal Studios has narrowed its search for a Eurothe new MCA development will pean site for large new film go to London or Paris will be taken in the next few months and television studios and theme park down to two citieswith a planned 1993 opening London or Paris. date.

Union leaders were consider-

ing increasing the frequency of

strikes and stopping the trans-

mission of outside broadcast-

ing events such as the Wimble-

don tennis championships and

the first cricket test match

The breakdown in yester-

against the Australians.

Talks were going on last night with Thurrock Council in Essex following talks with the London Borough of Haver-Ing.

The two councils cover the Rainham and Aveley marshes. an area identified as very suitable for a UK development by MCA working with British

### Foreign car makers lead big rise in output

Savs.

By Kevin Done, Motor Industry Correspondent

UK CAR production jumped by 16.3 per cent to 356,004 in the first three months of the year, boosted by a sharp increase in output by Ford. Nissan and Peugeot according to figures released by the Societv of Motor Manufacturers and Traders. Ford car output at 104,344 was 35.3 per cent higher than a year ago when the company was hit by industrial action. including a two-week strike which closed all its UK plants in February last year. The 65 per cent jump in Peugeot car production follows the move to double shift working at Peugeot Talbot's assembly plant at Ryton, Coventry, in April last

year. This month the company has

increased output to 2,500 cars a week from

ures for retail sales volumes in

2.200 and full-year output is expected to rise to about 106,000 from 78,000 in 1988. UK car production is being boosted Nissan's steady increase in output at its Sunderland car assembly plant. Nissan production in the first quarter was 79 per cent higher than a year ago at 20,655. Output for the full year is expected to exceed 75.000.

Austin Rover car output stagnated in the first three months at 125,828 compared with 125,301 a year ago. The company faces falling sales volumes in both western Europe and the US. Output of both Range Rover and Land Rover vehicles has risen sharply higher, however, and Range Rover output is running at a record level.

In contrast to the overall surge in UK car production, output by Jaguar, the UK luxury car maker, fell by 5.7 per cent in the first three months to 14,055 from 14,913 a year ago, reflecting its weak sales performance in the US.

In the first five months of 1989 Jaguar's US sales fell by 6.5 per cent to 7.477 according to figures released yesterday. In May alone. Jaguar's US sales were 8.8 per cent lower than a year ago.

Jaguar now expects output for the full year to total only 50-52,000 compared with the 54,000 forecast in March. Production is expected to fall below last year's total output of 51,989, with the first annual decline in nine years.

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old price assed under the pressures of continually increasing supply will not be possible therefore to continue with less important projects	コンサルタンツ	ŗ
and a duil investment market in the West, wild Western investors howing less interest in the meal, and overall demand for gold not howing less interest in the meal, and overall demand for gold not howing less interest in the meal, and overall demand for gold not howing less interest in 1989 and 1990. Production increases rowth in production is forecast in 1989 and 1990. Production increases in the gold mining industry. These icans will at more stage have to be repaid which could reduce the supply of newly- ined gold to the market in future. The spot price for uranium fell to a record low of USS10.20 per punct in April 1989. This weakness in the price has clased several uning the past year. Hondon office of the Company: 40 Holbom Vladuct, London EC1P 14.].	開して Knight Frank E & Rutley NUて 日本企業担当部 NUて 20 Nanover Square, London W1R 0AH Telephone: 01-529-8171 Fax: 01-629-4599	

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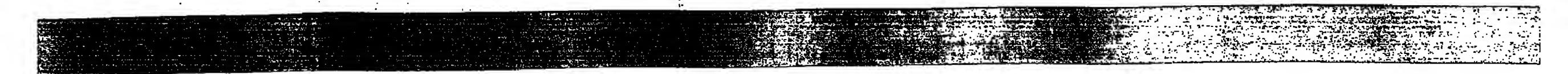
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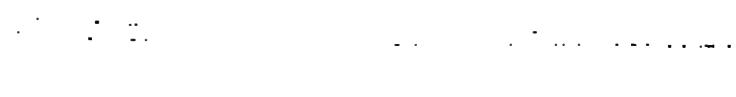
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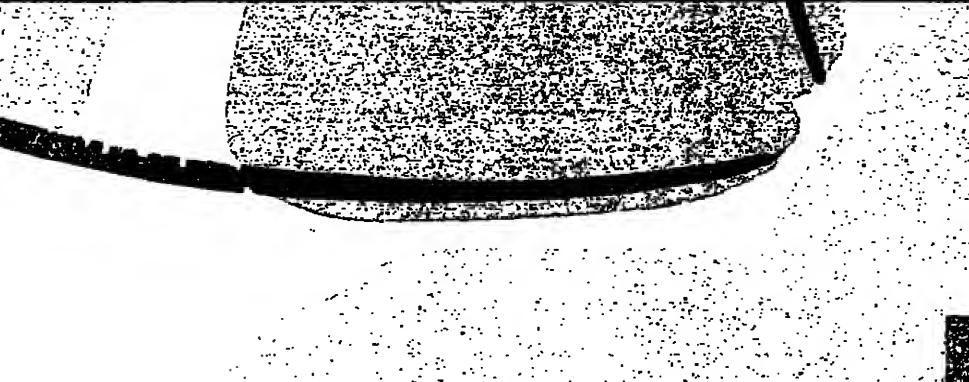
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customers' problems, is all in a day's work to us. Even if that means a twenty-four hour day, we'll pull everything out of the hat to help. At times, that's involved ferreting around in a customer's hay loft to find and dassify archive material. Whilst on another occasion, Hays Business Services had to find a specialist at short notice to catalogue data from oil wells for a multinational oil company. He worked for over thirty-four hours without a break to complete the project in time. Time, as well as security, was of the essence for a Rentacrate customer in the City. FIMBRA's move involved seventy removal staff, working round the clock in five shifts, to move them overnight from three different addresses.

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### WE'RE WITH YOU ALL THE WAY

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### Small business customers **Role-playing teaches** bankers a hard lesson

Charles Batchelor attends a course for Lloyds managers

FINANCIAL TIMES TUESDAY JUNE 6 1989

ichard Dakin and Ray Belzar have slipped out of their Central London office after lunch to get some information from a local bank on how to start up in business. They begin by enquiring about open-ing up a business account. "A pleasant young lady

rifled under the counter for some leaflets and then went off to get an assistant manager," recalls Dakin. "Not much hap-pened for five minutes." Neither of the bank's two small business managers is there so Dakin and Belzar leave without any leaflets, though the counter clerk does offer to make an appointment,

A nearby branch of the same bank looks more promising as

and of failing to compete. Lloyds Bank has responded by restructuring the way it deals with small businesses. It will spend nearly £35m over the next three years creating a network of Small Business Centres in its branches to han-dle firms with turnover up to £500,000. The managers of these centres will be able to

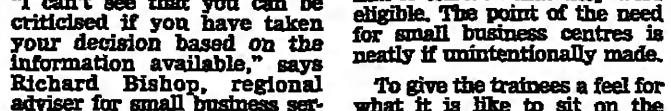
concentrate on the few dozen services of interest to the smaller firm instead of having to try to keep in mind the bank's full range of more than 300 products. The six bankers to attend

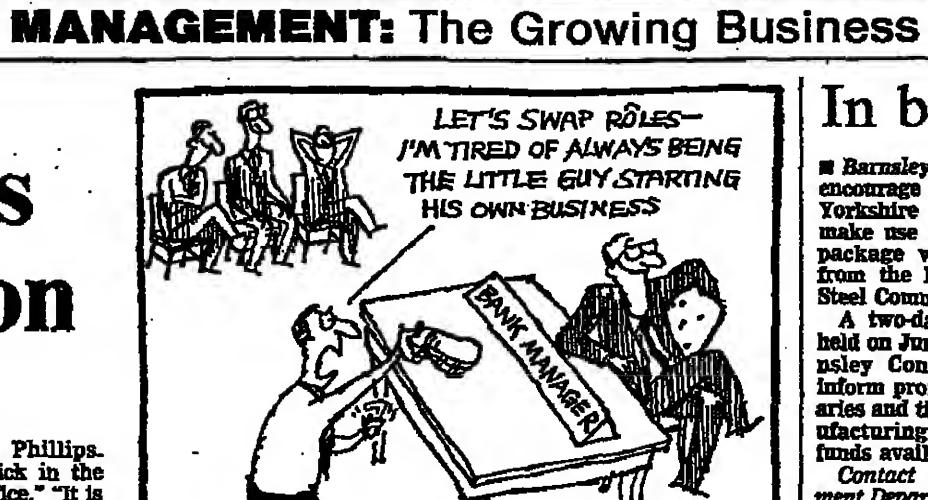
the small business training course at Lloyd's training centre in Pall Mall are younger than the general perception of a bank manager - all in their

tomer," suggests Phillips. "That gets you a tick in the right box at head office." "It is a very fine line," counters Paul Boynton, suggesting that some risks must be taken. "If you don't lose anything, that is bad. It is all right as long as you can justify why something went wrong.

vices, and a course tutor.

Lloyds was its offer of free "We should break away from past balance sheets and look to banking for the first year. The trainees start to explain the the future," says Belzar. But how they should do this is less clear. They all live with the prospect of the hank's inspec-torate coming down hard on other services they can offer. Almost unnoticed the women point out that the bank manager was not in fact aware of the free banking offer and they had to tell him that they were loans which have gone wrong. "I can't see that you can be criticised if you have taken your decision based on the information available," says





#### In brief...

Barnsley Council is keen to encourage businesses in South Yorkshire and Humberside to make use of a £100m finance package which is available from the European Coal and Steel Community.

A two-day seminar will be held on June 19 and 20 in Barnsley Conference Centre to inform professional intermedi-aries and the directors of manufacturing companies of the funds available.

Contact Economic Development Department, Barnsley. Tel 0226 733291.

merry-go-round," writes Sue Birley, director of the Entre-# Millions of pounds worth of preneurship Research Centre at Cranfield School of Manage-ment in Small Business and British government and European Community grants are Entrepreneurship.\* The first visit to the bank, probably with an ill-thought-through not taken up each year What does the manager think because companies are unaware of them. Yet keeping - factoring, he admits later, is not something he is familiar with - but he manages to up with grants on offer is diffiproposal and very little docucult because as many as 15 per mentation, leads to a rejection, says Birley. The bank manager will want evidence of orders cent are changed in some way each month. Lloyds Bank has joined some of its rivals in He suggests a meeting the following day to allow himself providing a computerised serentrepreneur then approaches time to study Phillips' finan-cial forecasts. Dakin, who has vice to guide companies through the maze. Grantfinpotential customers who ask been observing the sequence, praises Boynton for asking the der, which has been set up availability, price. Most embarwith Finance For Business, a rassingly, they want to see right questions but says he did database company, provides information on the more than 500 grants available. Contact bank branches or Tel 0777 705407.

Barclays was the most popu-

Cost was not a deterrent to

\*Available from Small Busi-

### Breaking out of the vicious circle

#### Charles Batchelor on start-up credibility

ne of the biggest chalrecord, while landlords require lenges facing the entre-preneur who attempts bank guarantees. "The loop is closed," writes to set up in business is Birley. "The picture looks assembling the resources he bleak. How, then, do any new needs: the people, the prem-ises, the equipment, the cus-tomers, suppliers and money. businesses emerge?"

The answer, she suggests, lies in the "experience factor." Entrepreneurs get both their ideas and a framework for evaluating their viability from their own experience. Credibility is established through per-sonal contacts and the outside world's knowledge of the individual's skills, motivation and past performance.

Thus, for example, a previous employer may agree to be the first customer, a friend may allow the use of office space, or a relative may agree to lend money with little or no prospect of immediate return. The use of both formal and informal contact networks is important to the creation of new ventures, Birley writes. Despite the meteoric growth of enterprise agencies in Britain

sounders are scacked with leaflets. "We've got lots of boring literature," a clerk assures them cheerfully. He's not surprised that the two managers from the nearby branch were not in because he has just seen them in the pub.

More graphic evidence of how the banks are failing to handle small business clients property would be hard to find. But Dakin's and Belzar's reactions are mixed. They are not actually planning to set up in business. They are bankers themselves and have been out to test how other banks treat small firms as part of a two week course intended to prepare them to run one of the 500 Small Business Centres which Lloyds Bank is setting up.

"There's not much competition out there," says Belzar later when he and his five fellow trainees discuss their experiences. "It was like Monty Python." But the group's satisfaction is punctured somewhat when one member comments that branches in which he has worked might not have come out of such a test any better. All of Britain's banks have been puzzling over how to improve their service to the growing business. Several recent reports have been very critical of the way the banks treat their small business clients, accusing them of being condescending and over-cantions, of charging too much

mid-20s to late 306 - and have spent between six and 21 years with the bank. They are casually dressed, though this is apparently unusual for bank training courses normally. require suits to be worn.

ome are already assistant remains unresolved. Lloyds' managers, others are small business centre managwhat are known as maners will be left to their own ager's assistants, two grades judement. lower in the bank's hierarchy. The trainees spend two days though all become assistant looking at the problems and managers on taking over their the needs of the small business Small Business Centre. in a series of sessions which The course starts with a dishave been devised jointly with cussion of how they think Manchester Business School small business customers view The problems of raising their bank manager. The critifinance, employing people, meeting order deadlines are all cism which has come from the discussed. After a large dose of small business world has obviously made its mark. "With theory the six trainees then fear," suggests Greville meet two women who have Phillips, one of the trainces. been invited to describe their "They think they are unimporpractical experience of setting tant. They don't think of the un a small business. bank manager as a dynamic Wendy Farrington and character. They see him as Katrina Allen explain the difficulties they have faced in setstaid, as having no business experience." ting up a picture framing busi-The list threatens to be comness in Notting Hill, west

pletely negative until Peter London. Two attempts to find a Vanderwert, who is to head the shop from which to run their small business centre in Greenbusiness ended in failure. "I ford, north-west London, sugnever considered the problems gests the banker is seen as small businesses had in getting "professional". "Trustworthy," premises," says Dakin. offers Richard Dakin. The two women are both They then turn to their own long-time customers of Lloyds and have a good relationship perceptions of the small businessperson. A bad risk, a nuiwith their bank manager. But sance, are suggested. "It is what persuaded them to put safer lending to the bigger custheir business account with

what it is like to sit on the other side of the desk from the But the small businessperbank manager they go in for son's long-standing complaint, role-playing. Two of the trainthat his bank manager will ees take on the roles of directors of a fictitious company, lend on the basis of the security available rather than the Greenglade Garden Furniture; prospects for the business, two play the bank manager and two are observers. Greenglade needs £60.000 to finance emansion.

> This session provides an insight into the pressures on manager. the bank manager. According to the script, Greenglade is a well-established business which moved its account to its present bank only a year ago. It is clearly well versed in dealing with banks and not airaid to move if it is dissatisfied.

"They would expect to get what they want," says Steve Andrews, who is playing one of the bank managers. "They will haggle over interest rates and arrangement fees." "If you turn them down they will probably move banks again," says Paul Boynton, who plays the other manager." If a manager loses a good client he has to file a report explaining what happened; they explain.

When the role-playing session starts, Boynton's "customer" is Greville Phillips. Phillips is confident and throws in some tricky questions. Greenglade is considering factoring its invoices to improve its cash-flow, he says.

not look very relaxed.

of this idea? Boynton swallows

skirt round the danger area.

But dealing with clients is only half the job. The small business centre managers also have to deal with their superiors in the bank. How much freedom will they have to run their centres? As assistant managers they can expect to be ment, is the most popular given discretion to lend up to source of advice for exporters £10.000 though larger sums will and is used by 30 per cent of have to be approved by the those polled in a recent

NRABAKER

study.\* But 17 per cent of companies, particularly smaller The managers in charge of firms with sales of less than the branches where the small £350,000, turn to their bank business centres are to be for advice and support, accordbased are also undergoing ing to Exporters and Banking training but some seem to be Services, a survey published giving their own interpretation by the Small Business of the bank's guidelines. Some, Research Trust. it seems, want their small business managers to take on the lar bank for export services, time-consuming chore of dealaccounting for 22 per cent of ing with existing problem those surveyed. It was folaccounts, though the guidelowed by National Westminlines call for the small business ster with 19 per cent, Midland centres to start with only with 13 per cent and Lloyds "clean" accounts. This must be with 12 per cent. sorted out between the small business centre managers and most exporters making use of their bosses. bank services (only 4 per cent cited this as a factor) but 10 Lloyds' small business pro-

gramme represents a serious per cent of respondents felt attempt to meet the needs of their bank had not explained the small business client. properly what services were Large organisations with their available. structures and hierarchies will ness Research Trust, c/o School almost inevitably find it diffiof Management, Open Univercult to tailor their services to the smaller firm. The bank sity, 1 Cofferidge Close, Storn which does it well will tap a Stratford, Milton Keynes MK11 profitable and growing market. 1BY. Tel 0908 261122. EA.

satisfied customers. Unable to produce a product without equipment and premises, the entrepreneur approaches potential suppliers only to be told by equipment suppliers that he must pay The British Overseas Trade cash since he has no trading Board, a government depart-

Only the very rich can

assemble an ideal shopping list; others must attempt to mount "the credibility

from the market place. The

questions about reliability,

both a product and previous

carried out for The Association

of British Factors. However.

many non-users still associate

factoring with companies

which are in trouble, the sur-

Factoring enables companies

to discount their invoices for

immediate cash and to con-

with many non-users, factoring

has grown rapidly in recent

years and is currently used by

British companies with a com-

bined turnover of around £10m.

factoring as an admission of

failure; that they are unable to

run their company without

outside assistance. They also

Many potential users regard

vey showed.

their sales ledgers.

the evidence suggests that such networks require decades to establish themselves, however. The full benefits may take many years to arrive. \*Edited by Paul Burns and Jim Depharst, Macmillan Education. £35 hardback. £12.95 paperback.

#### A more positive image

**Charles Batchelor** on factoring

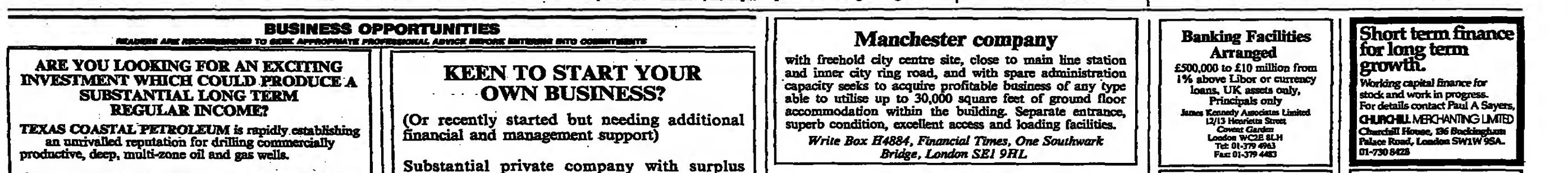
fear that by using factoring **BUSINESSES** which make use of factoring tend to be well they will upset their custommanaged and undergoing rapid ers, the survey said. growth, according to a survey\*

Among users of factoring 32 per cent see it as a means of releasing capital, 22 per cent to improve cash flow and 5 per cent as a way of recovering bad debts.

Many companies use factoring at an early stage in their development and not, as many assume, as a last ditch attempt tract out the management of to save a failing business. Eight per cent used it on Despite its negative image start-up and a total of 20 per cent within one year of start-up.

Non-users of factoring estimate the average time taken to collect debts is 52 days, compared with 48 days for users. the survey said.

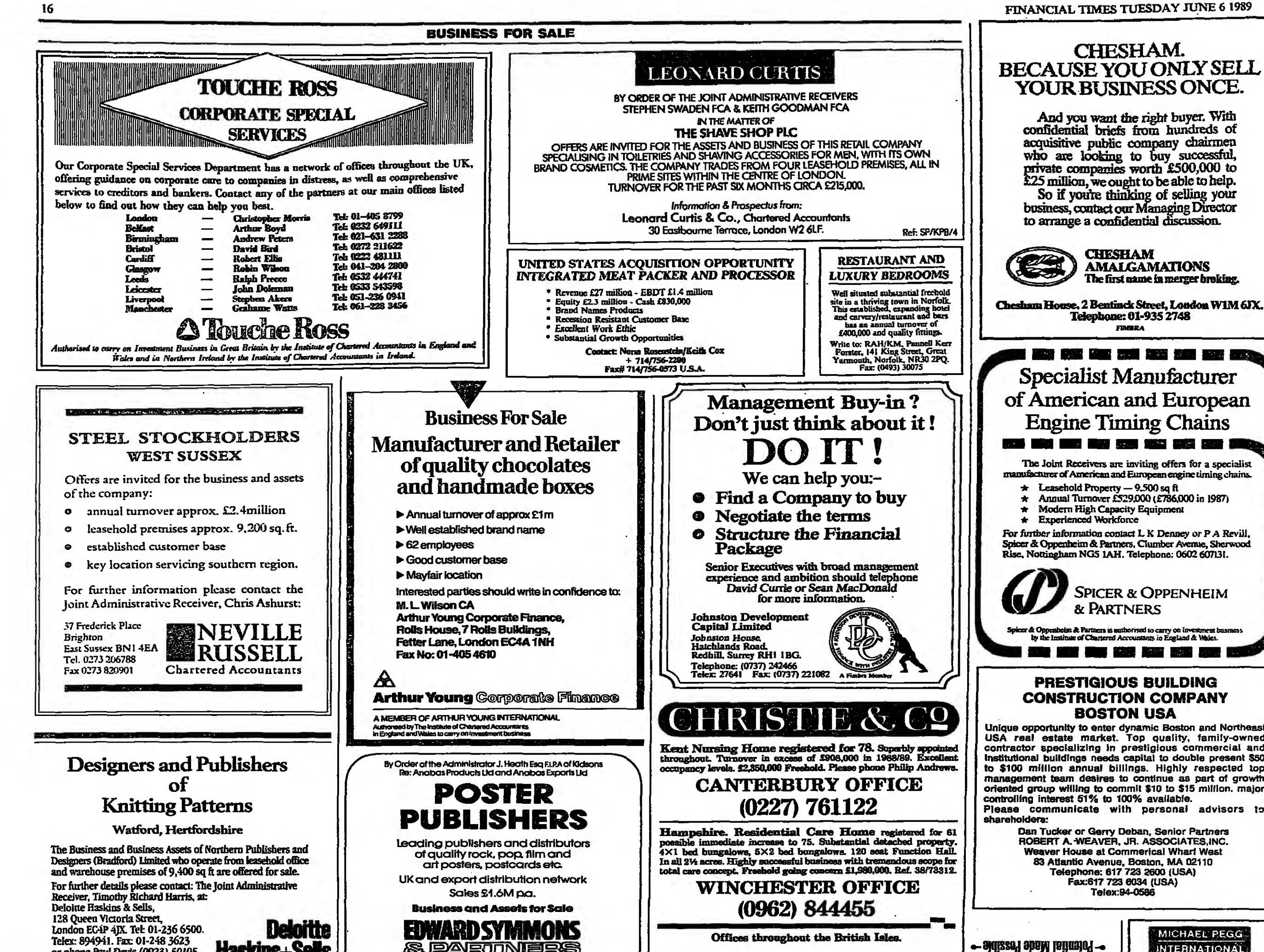
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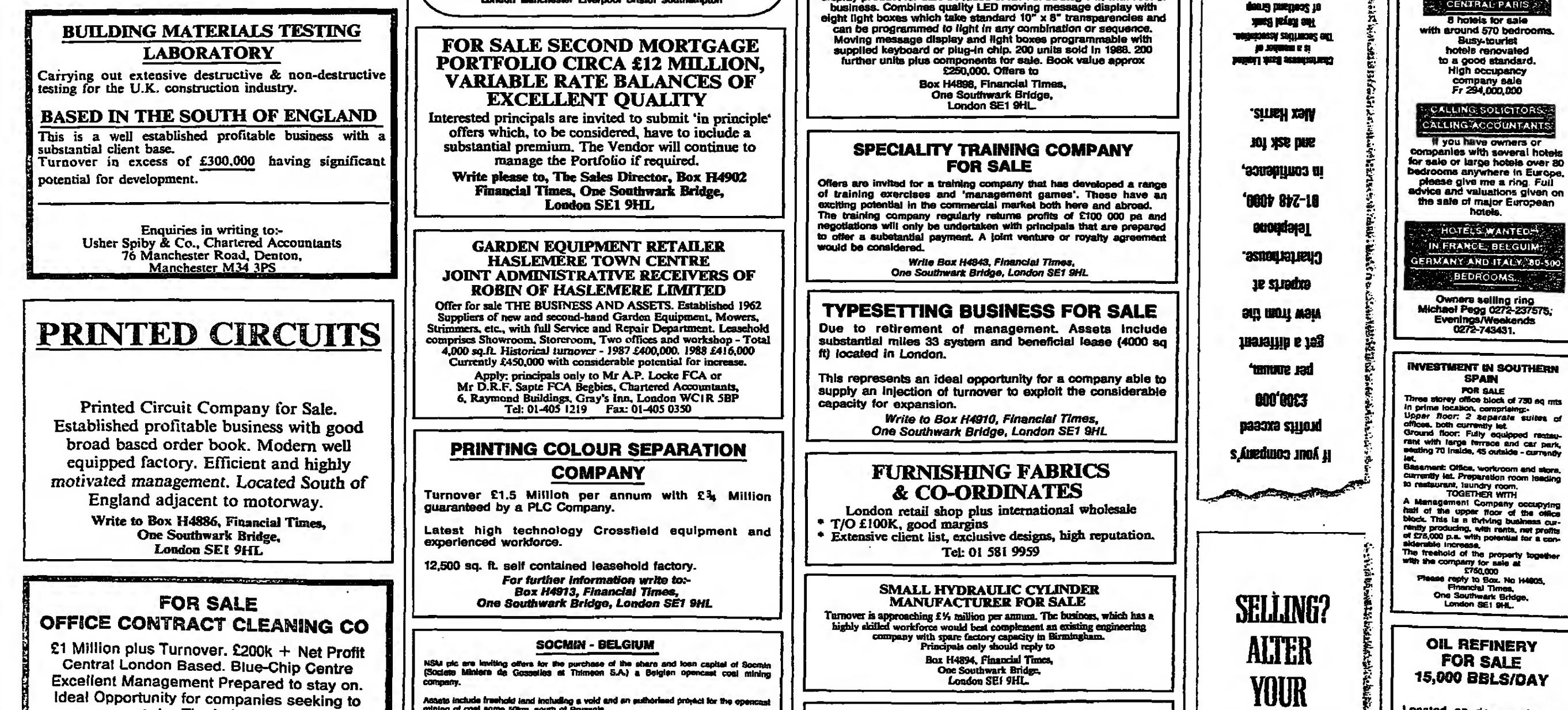
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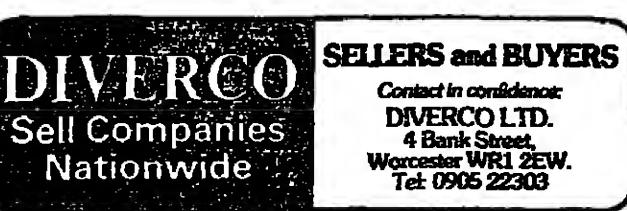
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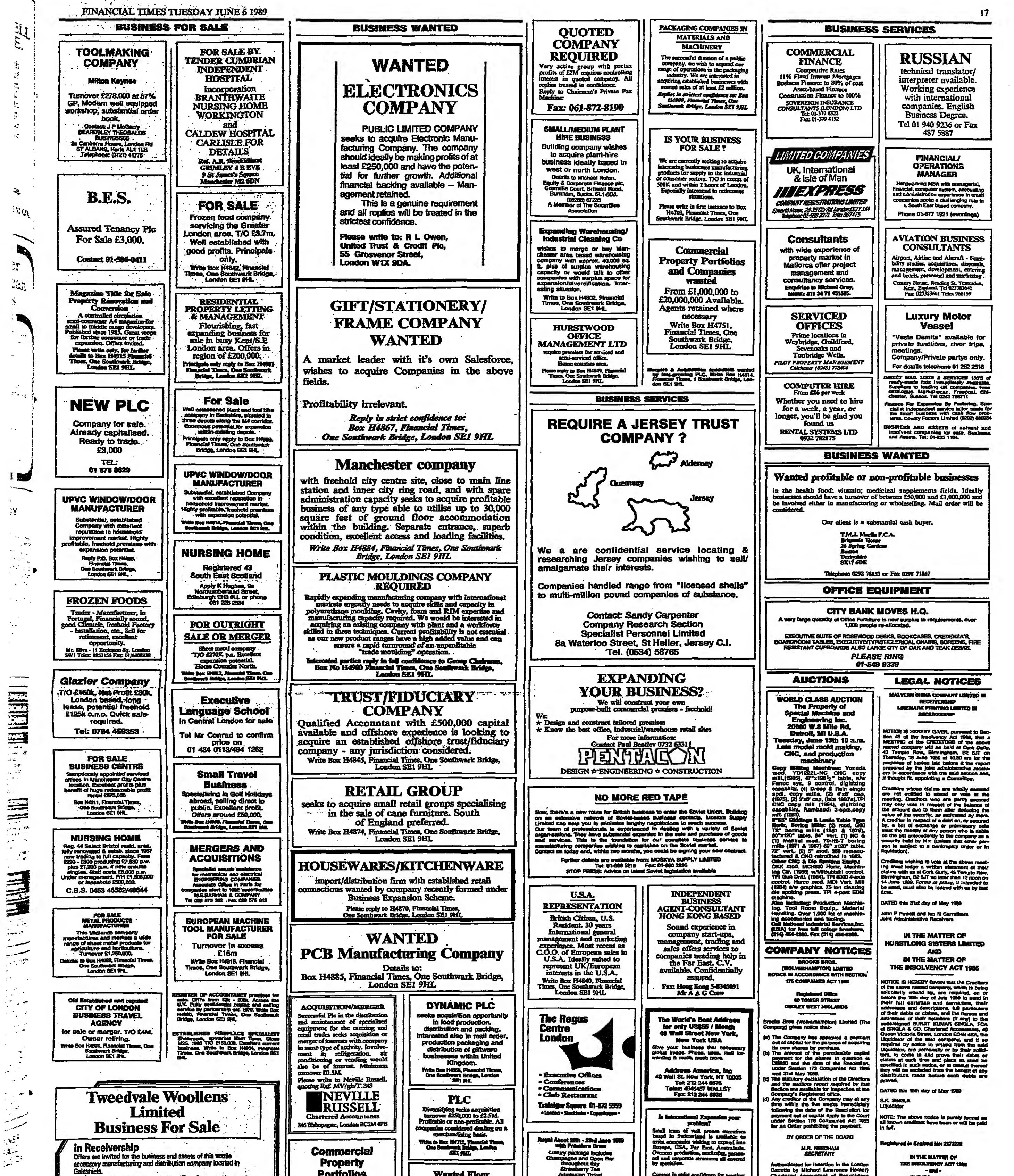
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### Ensemble Simple statements speak volumes Modern William Packer reviews three current London exhibitions

**48** 

#### Theatre Royal, Bath

The current Bath Festival spreads its events more widely than ever around the surrounding counties; to the traditional venues in Bath, Bristol and Wells it now adds Malmesbury, Cirencester and Bradford upon Avon. Each day seems to offer highly varied fare: on Saturday evening Ensemble Modern's concert in the Theatre Royal had to compete with both a cello recital by Robert Cohen across the city and the Tallis Scholars in Bristol.

The theme this year is "Echoes of Romanticism" tracing the thread through the Austro-German tradition in particular; Henze is the featured living composer, with performances of Elegy for Young Lovers and a programme devoted to his

ondon's galleries are full at the moment of work that demonstrates that the simple statement may work to profound effect upon the imagination. Sean Scully's huge stripe and block paintings (Whitechapel: until June 25: then Munich and Madrid), Don Judd's wooden and metal boxes (Waddington Galleries, 5 & 34 Cork St; until June 17) and Ulrich Ruckriem's cut stone slabs (Victoria Miro, 21 Cork St: until June 30) are all various, rich and subtle in the imaginative and physical response they afford. But, in the physical state presented to the viewer, they are simplicity itself. Simplicity as such has always recommended itself. But here we come to the labels, and categories, of modern art. The trouble with these is that they are purely a convenience - and if mildly pejorative, so much the better. Here we have a few broad stripes, some empty boxes and bare stone slabs, and yet to devise a suitable epithet upon the idea of simplicity would twist the tongue rather too much.

Minimalism slips smoothly from the lips, but the word is not so satisfactory as a precise term of criticism. For while Minimalism addresses itself well enough to the manner and means of the creative statement, it also says quite as much as to its quality and effect. With minimal art, the prejudice to be overcome is that there is nothing to it. The answer, as always, is to go straight to the work, to try it on its own terms. Sean Scully has been living in New York since the late 1970s and is now an American citizen, but he was born in Dublin, was trained and won his early reputation in England and remains thoroughly European. Though, by its size and self-confidence in its production and presentation, his work speaks of the American context, the richness of its surfaces and subtlety of manipulation bespeak a more reflective,

moderate and mutable sensibility. Smell is the first sense to be exercised upon entering the gallery, with a heady waft of oil and paint to lead the visitor on by the nose. And then it is the physical presence of the works immediately in sight that imposes itself, the great component panels heavy by implication, butted and stepped together to push the painted surface inches proud of the wall. To confront them is to be afforded an inescapably physical sensation, tactile and olfactory and visual besides.

These paintings cover the period since 1982, by which time Scully's present format was well established. The crisp hard edges, the regular linear structures and anonymous surfaces of the 1970s have gone. Now only the given architecture of the support, panel built upon panel, is there to supply a residual hard-edged visual structure to the image, to which the broad stripes of the surface, now rich in colour and the texture of paint, only loosely conform. Yet there is an odd heraldic definition to these simple statements of stripe against stripe, cream against ochre, red against blue, black against yellow.

William Packer reviews three current London exhibitions ishing the industrial anonymity of his materials and the limitless scope afforded by the simplest of forms, yet universal in its common application, the box. Whatever the variation he works upon it, in scale, material, conformation or disposition, it remains a box. One, of aluminium, fills a room, another is set on its side in relief upon the wall, some sit alone, some in series, some are painted, some left plain. But whatever the circumstances, the visitor peers in to contemplate first the simple fact of the enclosed void, and what it tells him of the space he too occupies, and then to consider the particular or serial divisions Judd chooses to impose upon that void, shifting, articulating, sometimes obscuring the view of the now all but palpable space he knows to be there. Art is nothing if it does not sharpen our awareness of being alive. For all its apparent blandness, the experience Judd

ARTS

Ulrich Ruckriem is a German sculptor who has shown in this country since the early 1970s, but not as regularly nor as prominently as he deserves. He is a

offers us by his work is subtle, physical

and profound.

instrumental music, though illness has prevented him from appearing as a conductor at the festival.

The Ensemble Modern is in Bath for two concerts. Though it began life in 1980 as an offspring of the Junge Deutsche Fhilharmonie and still has a predominantly youthiul air, it has become a thoroughly independent band. Conducted by Ingo Meizmacher it will give the Henze programme this evening, but on Saturday the focus was on the British premières of works by two younger composers who fall more or less into the broad church of neo-romanticism, Hans-Jürgen von Bose and Mark-Anthony Turnage, prefaced by Hanns Eisler's teasing, cinematic Chamber Symphony Op.69 - altogether an invigorating occasion, of fresh, vivid music expertly played.

Von Bose's output, substantial now, is little known in Britain. The cycle of five Lorca settings that the Ensemble Modern and the baritone Yaron Windmüller gave suggested that we are missing out on a distinctive talent; the poems, brooding, fatalistic, are woven into a continuous sequence in which the vocal lines range between halting, fractured inarticulacy and unaccompanied folk-tinged declamation. The accompaniments (for ten instruments) are touched in with precious economy; the heaviest weight is reserved for the outermost songs, where Von Bose conjures some pungent, discomfitting textures.

Turnage's Greek Suile is precisely what it says: four sections abstracted from the opera as a self-sufficient concert piece. With a staging And we remember that heraldry was a practical art before it was ever a decoration\_

Between themselves, band set against band, the relationships are looser still, the thick paint laid on to follow the direction of the particular stripe, with each stripe trusted to hold its own in a shouldershrugging, painterly jostle with its neighbour. In these surfaces and abutments of colour there is none of the quiet delicacy of Rothko, but something altogether more robust and take-it-or-leave-it, a relish of the matiere of painting close to that of Burri or Tapies; European.

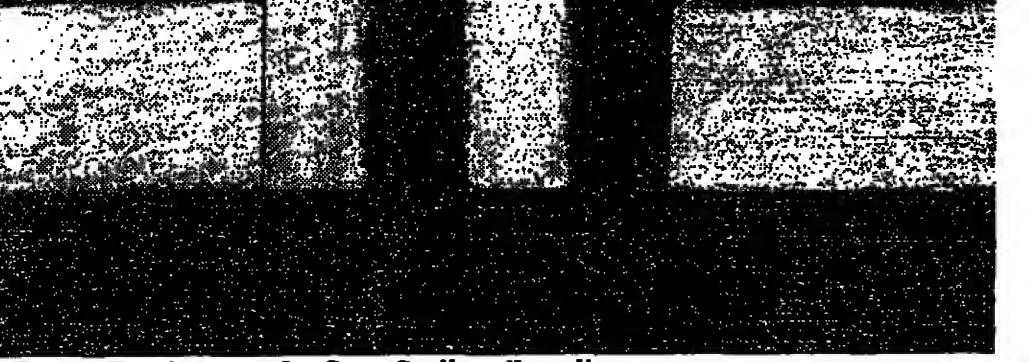
Don Judd is, by contrast, thorough-going and very American in his simplicity, rel-

La Bayadère at Covent Garden

either.

steps.

romantic, in the way that Richard Long, with his stone lines and circles, is romantic, celebrating his material for what it is and as directly as possible. His work is simple, stone blocks cut open, or split, or sliced and so set out as to show at once what the stone was, is and might be. The crack is opened, the inside left undressed, the outside smooth: or the reverse. One slab lies upon another, the one cut into regular rectangles around its central square and dilated to match exactly the still integral lower piece. Were these slabs once the same and the cut an exact excision of material, or is this merely an elegant play upon what might have been? It is for the viewer to supply his own answer.



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by the Royal Opera the Royal

Kraus's Solimon II, an opéra

"Empty Heart," 1987, by Sean Scully: oil on linen

пе of the bores of British ballet is that precision to be seriously alluring, Viviana Durante's most of its women are so childish and dancing here is especially uninteresting. The curtain goes beautiful; it has real poise. But up on Scene Three of La Baythen on come four other, taller girls in more conventional adère, and there's a very jolly ensemble waltz that has nothtutus, and their dancing has part-heavy, part-slack qualities ing to do with India (where the ballet is set). The steps are fun; that transports Bayadere to the number should be absurdly Mallory Towers. enjoyable. But the cute and When Altynay Assylmuratova and Farouk Ruzimatova winsome ways of the 12 girls in it at Covent Garden is dismayrecently danced the roles of Nikiya and Solor in this ballet. ing, they bring out the "Just William" in me. Their very we could see not only their technique, with its still and own individual qualities, but also the world of grown-up inhibited daintiness, looks prep-school. The male dancers Kirov behaviour from which beside them look a few years older – but not adult. And

that's hilarious.

they come. Some of the subsequent Royal interpreters of these parts and of the (anti-)some of them combine wispiness and flamboyance in a way Of course, there are honourable exceptions. And reigned in that same scene, four women come on in bikini-tutus to start their pas d'action, and though their dancing is certainly youthful, most of

heroine Gamzatti have danced well and acted thoughtfully. But decency and safeness has Almost the first thing Solor announces, in mime, is "I killed that tiger." You could easily believe it with Ruzimatova, With Jonathan them at most performances Cope and Stephen Jefferies, I

show enough plasticity and

thought, "well, OK, if you say so." But not even Covent Garden's saggy stuffed tiger would have fallen prey to Mark Silver or Phillip Broomhead. And the dancing has been to match. Jefferies has more style than technique, which is preferable to Broomhead, who is vice versa, and to Silver, who has too little of

Likewise Assylmuratova is the only Nikiya whom I can see would threaten her rival with a knife; and she carries that same defiance through into the blazing control of her dancing. The other Nikiya has been too demure. Still, I'm glad to have seen three of them. The fourth, Bryony Brind, has good stage presence, temperament and a striking upper-body carriage, but her legs and feet simply don't have the strength for the

If Nikiya's adagio doesn't have at least as much power as Gamzatti's allegro, the ballet fails. Maria Almeida, though

she had a few slips too, and Ravenna Tucker both had a refinement and integrity that carried the ballet with inviolate dignity. After four indifferent years. Tucker was right back on form as a dancer; sbe has regained her former beautiful calm in dancing both slow and rapid.

Fiona Chadwick was better yet. If I sat in Row 2 of the Amphitheatre, she is one of the few dancers to whom I'd be grateful. From her walk and her stance alone, there beams the authority that will then mark her dancing: she breathes in the theatre; and her musical phrasing is full of character.

Chadwick remains the most satisfying Gamzatti too. Young Darcey Bussell's acting is a bit two-dimensional (haughty and sensual bitch), and her zooming six o'clock leg work can be glib in tone. But some of her bravura had a big rapacious force that could be sensational if it were coached into style. (That's a big

"if.") Nicola Tranah's was the most rounded interpretaambitious bicentenial protion: she showed commanding gramme of Gustavian opera temper and desire from her first entry, and sustained and ballet to commemorate, over the next five years, that them. Deborah Bull had extraordinary late-18th-century spite and determination and flowering of the national lyric hunger, but they hadn't yet arts cut short so operatically ielled.

by the assassin's bullet. Perfor-And so the list goes on. As mances are of course to be centred each summer on the Court the High Brahmin, Derek Theatre at Drottningholm built Rencher and (better) Anthony by Gustav III's mother Queen Dowell have the right colossal power, I wish I could believe Louisa Ulrika, sister of both Frederick the Great and the in either of them. I see the Margravine Wilhelmine of Bayrole's cruel authority and the reuth (presiding genius of that guilty fetishism in caressing once-pleasing Small Town in Nikiya's veil. But both seem Germany prior to the invasion fogearmed against Nikiya's beauty. The greatest disappointment of all is that of an altogether less attractive family). The series was launched last

their sublime Kingdom of the Shades is danced on the same polite and small scale as the rest of the ballet. Only some Dramatic Theatre and the of those famous arabesques Royal Ballet of Joseph Martin beam out into infinite space comique ironically enough far like adult gestures amid the from central to Gustav's operkindergarten.

atic policy; the King sought to Alastair Macaulay establish a national tragédie

Soliman II COURT THEATRE, DROTTNINGHOLM

The Swedish Royal Opera has the reactions of the audience planned a fascinating and on June 3, not very.

The score rises above (just) 18th-century-by-the-yard: little sign of the "great style" Gluck found in Kraus - for that we will presumably have to wait for Aeneas i Carthago in 1992. But the Overture is neatly worked out, and Delia's songs have some unexpected leaps and agreeably slithery chromaticisms. The meat is reserved for the dances, which have the thrust of Gluck in Scythian mood, one of which the conductor Philip Brunelle understandably repeated (twice); and for the finale where the Mufti (Tord Wallstrom, magnificent) and a chorus of Dervishes sing music that would not sound altogether out of place in Die Zouberflöte. As will be gathered. there is much "Turkish" music, all shrieking piccolos and percussion, the latter including a Jingling Johnny, which makes a nice clattering noise and looks like a sophisticated sex toy.

of Greek in London apparently		Cope and Depnen Scherles, x		Into Style. (Inat's a big	mastan Matanay	lyrique, but audiences obsti-	This was the only aspect of
as remote as ever the Suite seems the most likely way of						nately preferred lighter fare and rival impresarios were	the evening that was in any way "authentic". Indeed, it was
bringing some of Turnage's remarkable score to a larger	To niotri	a del pare	JOUND	•		drawing larger crowds. Soli- mon was a case of joining as	a shock to hear the modern instruments of the Royal
audience. He has not attempted to compress the	La picci	r ace part	<i>ASUNC</i>			opposed to beating them — it was premiered 200 years ago in	Orchestra in this holy of holies of period performance. Nor was
whole range of the opera into the suite, nor even included	Guildhall School					the Bollhus, one of the opposi- tion's theatres – and proved	there any attempt by the pro- ducer, Folke Abenius, to repro-
all its most striking set pieces,	Rossini's early <i>melodramma</i>	half, most of the emotional	reographed - especially since	mature member is Bryn Terfel	stiff the tenor for Strephone	hugely popular, remaining in the national repertory long	duce a period style of acting: it all looked a bit like Oskar
but produced instead a series of reflections, cunningly	giocoso is the latest choice for	development in the second. In	Besch's sophisticated light-	Jones in the role of the poison-	stiff, the tenor, Jan Stromberg (Giocondo), inexpert on the	after Gustav's murder.	Ekdahl's troupe in Fanny and
elided, on its central relationship between the	student performance at the Guildhall School of Music and	a less than polished perfor- mance it can seem ill-balanced.	comedy routines don't sit entirely easily on the less tried	ous newspaperman Macrobio - a big, easy stage performer	thetic in the work's most rav-		Alexander, and thus betwixt and between. The choreogra-
"hero" Eddy and his wife/ mother. The suite begins with	Drama. It is a work that in the proper circumstances sends	The Guildhall production, conducted by Howard Williams	among his student performers. But the mixture soon comes	(prone to overact) with a bari- tone to match, full, vigorous,	ishing number, "Ombretta sdegnosa."	Favart's Soliman II. ou les trois sultannes (1761), and after the	phy was similarly amorphous. The pleasure of Solimon II
Eddy's farewells to his family; the two ravishing love duets	one out of the theatre walking on air - a sensation familiar	and performed (as The Touch- stone) in Arthur Jacobs's spry.	right. It is above all by means of the singers that Rossini	and true of focus. In the central mezzo role of	Yet they and all the others	manner of the time is a play	lay in the admirable versatility of the three ladies: Rosy Jauck-
are included, and it closes	to all Rossinians – because of its wit, bubbling sense of lyri-	diverting translation, is by that seasoned Rossinian, Anthony	works his magic (instrumental as well as human singers). The	Clarice, Rebecca De Pont Davies's sparkling eyes and		all Kraus had to do was pro-	ens (Elmire) spoke wittily and
with Eddy's funeral march. Raptly sung by Fiona Kimm	cal imagination, and wryly ten-	Besch (here in his last showing	first of the Guildhall's two	sense of fun were as much to	ence. How Glyndebourne, who	songs, some dances and an	suddenly startled us all by dancing as well; Lena Hoel
and Mike Herry, it all recaptured the thrill of	der view of human relation- ships.	as the school's Head of Opera Studies). It is not ill-balanced.	alternating casts contained no really unworthy voices and one	the point as the warm and win- ning timbre and character of	gone in a dreadful edition in	extended <i>divertissement</i> to end with. The action the music dec-	delivered the lines with as much point as she sang
encountering the original; Greek, one was reminded, is	It is not a conventionally shaped Rossini <i>farsa</i> : most of	In the beginning, on Friday, it seemed somewhat fussy and	or two fine ones; all have been properly schooled in the vocal	her singing – a singer to watch. From the others there	the early 1960s, can continue to withhold the real thing from	cerned with the eponymous	Kraus's arias; and Barbro Ortendahl, having chattered
utterly unclassifiable, thrilling and profoundly moving.	the comedy action involving the central pair of lovers and	flouncy, overdressed (in John Stoddart's Osbert Lancaster-in-	style, and the light, true weave of the ensemble in this Mozart-	were more obvious traces of inexperience – the leading	their repertory is a mystery.	ruler's indecision over the attractions of three inmates of	away for two whole acts, fielded a beautifully modulated
Andrew Clements	their attendant hangers on and	fluenced late-Victorian sets and costumes) and over-cho-	ian voice-divertimento is admi-	baritone, Christopher Goldsack (Asdrubale), was musical but	Max Loppert	his houses the househis for-	mezzo in duet with Miss Hoel.
	Shouffers comos in the mar					scatty Circassian Delia (who	. The day members of our three national companies show tal-
	Arts Guide				June 2-8	sings), and the French, cheek- ily emancipated Roxelane (who	ent spread so wide, or indeed the day all three band together
						talks a lot and gets him in the end). Quite how funny the play	to mount something like King Arthur - some hope - will be
	OPERA AND BALLET	lippe Boesmans, conducted by	by Gianandrea Gavazzeni	guest appearances by the Lenin-	a new cast led by Gail Gilmore,	is (it was reputedly cleaned up by Oxenstierna in the interests	the day to carp unduly at Stockholm's Soliman
	London	Sylvain Cambreling, a new pro- duction by Luc Bondy with Cath- erine Malfitano as Poppea, Marek	(80.91.26).	grad Ballet Theatre and the Stockholm Cullberg Balletten.	Kristine Clesinski, lise Gra- matzki, Allan Glassman and	of Nordic <i>pudeur</i> ) I am not qualified to say as a non-Swed-	
	Royal Opera, Covent Garden. The prestige event of the 1988-89	Torzewski as Nerone and Mal- colm King as Seneca. (Fri, Sun,	Florence Teatro Della Pergola. Maggiod-	Also <i>La Bohème</i> with a first rate cast led by Katia Ricciarelli, Gabriele Rossmanith, Guillano	Manfred Schenk. Further <i>Rigo-</i> <i>letto</i> performances with Jonathan Summers, brilliant in the title	ish speaker, but to judge from	<b>Rodney Milnes</b>
LIVE CONVALUE LINES	Royal Opera season is unveiled this week - the new production	Tues, Thur).	anza at Maggio Musicale opens with Rudolf Nureyev dancing	Ciannella and Franz Grundheber.	role.		
698	of <i>It movatore</i> by Piero Faggioni, conducted by Bernard Haitink,	Amsterdam	in <i>The Overcoat</i> (based on the Gogol story) with choreography	Cologne	New York	SALEROOM	
0898	with Placido Domingo in the title role, and Rosalind Plo-	Holland Festival. Netherlands Opera production of <i>De Materie</i>	by Fleming Flindt, to Shostakov- itch's music. (Thur) (2479651).	Operal Rossini's rarely per- formed one act operas LaCam-	American Ballet Theatre. The week features Mikhail Baryshni-	Hat trick for	Christie's
	wright, Eva Randova, Sergey Loiferkus and Willard White	by Louis Andriessen, conducted by Reinbert de Leeuw, with James Doing and Weny Hill in	Turin	biale di Matrimonio/Il Signor Bruschino, produced by Michael	kov's new staging of Suran Lake and the all-Tharp programme	and the second se	
	completing the cast. Royal Ballet. Covent Garden,	the leading roles. Nederlands Dans Theater present a new bal-	Teatro Regio. Peter's Busse's production of <i>La Forza del Des</i> -	Hampe has fine interpretations by Amelia Felle, Janice Hall.	of Bum's Rush, Everiast and Quartet, set to music by Dick	the economy as lar as the	Master painting by the Getty Museum of Malibu, California,
GLAMOREE 16 GLAMOREE 1 30 34 14 16 30 34 22 21	continues with its new acquisi- tion of full-length <i>La Bayadere</i>	let Tantz-Schul, choreographed by Jiri Kyllan to music by Mauri-	side of timidity, somewhat	Alberto Rinaldi, John del Carlo and Alessandro Corbelli. La Tra-	Hyman, Jerome Kern and Terry Riley. Season ends July 1. Lin- coln Center Opera House (362	concerned. Pernaps the antique	for a portrait by Pontormo, probably of an early 16th cen-
MAMESHIRE 22	on June 6. Sadier's Wells the American	cio Kagel. Muziektheater (255 455).	reclaimed by conductor Maurizio Aren's sure touch and Leo Nuc-	viata conducted by Sir John Prit- chard is wonderfully sung by	6000). New York City Ballet. The	that the finest works of art are	To complete the hat trick
ALANGASHITE	dancer/gynmast troupe, Pilo- bolus, opens on June 6. For fans	Vienna	ci's emotimnally charged perfor- mance. Also in the cast are Glov-	Barbara Daniels, Fernando de la Mora, Wassill Janulako and	annual spring gala honouring Jerome Robbins punctuates a	a good hedge in times of reces- sion — is actually true. Any-	Christie's disposed of a Chi- nese handscroll of the 14th cen-
HEICS 42 42	only.	Staatsoper. This week's perfor-	anna Casolba, and Nicola Martinucci. Also Puccini's Tosco,	Erlingur Vigfusson. Also Cosi fan tutte with Ashley Putnam,	week that also includes Swan Lake, Stars and Stripes and Ballo	way, Christie's ended an	tury "The Autumn Imperial
MIDDUSSEX of 14	Paris Crand Palais Des Champs Fiz-	mances: Andrea Chenier con- ducted by Anton Guadaeno with	conducted by Marcello Viotti,	Andrea Andonian, Deon van der Walt Taresa Bingholz and Lud-	della Regina. Ends June 25. Lin-	York on the highest of notes	Hunting Party" for \$1.87m (£1.19m), beating the record for

**County Scoreboard** 0898 121 154 Minor Counties 0898 12 14 18 Calls charged at 5p per 8 seconds peak; 12 seconds off-peak inc. VAT () approxim

#### Snussels

47581333).

Théâtre royal de la Monnale. The National Opera Company in Monteverdi's L'Incoronazione di Poppea, orchestrated by Phi-

sees. Bejart Ballet Lausanne

can folk music (48787515).

of Spades. Warsaw Opera's

Crespin, Raisa Kotowa of the

Bolshoi and Krystyna Szostek-

Radkowa alternate in the role

of the Countess. Porte Maillot

presents in the framework of

NOMERAL 50 Grand Palais Des Champs Elyducted by Anton Guadagno, with cast including Axelle Gall, Peter Kves and Jaroslav Stainc; Le Nome di Figaro conducted La Danse en Revolution the world by Leopold Hager and sung by premiere of 1789...et nous with Sona Ghazarian, Heinz Zednik choreography to music by Theoand Marie McLaughlin; L'Elisir dorakis, Wagner, Ravel and Afrid'Amore conducted by Ralf Weikert, with cast including Alida Palais des Congres. The Queen Ferrarini and Norlko Sasaki. Ballet: Dornröschen conducted orchestra and choir conducted by Peter Keuschnig (51414, by Robert Satanowski, Régine ext\_2660),

#### Milan

Teatro Alla Scala. Francesco (bookings 17581404, Information Cilea's Adriana Lecouvreur in a co-production with the Bologna Teatro Comunale by Lamberto Puggelli. The cast is led by Mirella Freni, as the tragle heroine (altering with Natalla Troitskaja), with Peter Dvorsky, Angelo Romero, Ivo Vinco and Fiorenza Cossotto, conducted

with Renata Scotto (548.000). Berlin

Opera: Theater des Westens. Les Intermittences du Coeur.choreographed by Roland Petit returns, a guest performance from the National Ballet of Canada with choreography by George Balanchine, John Alleyne and Glen Tetley. Marius Constant's ballet Der blaue Engel. specially composed for Berlin has Roland Petit choreography.

#### Hamburg

wig Baumann

Walt, Teresa Ringholz and Lud-

Jaako Ryhaenen. Rhapsodie!

Frankfurt

Theseus and Ariadne are both

Rayam, Juri Zinovensko and

Vladimir de Kanel. Rusalka has

choreographed by Youri Vamos.

#### Sonn

Opera. Ariadne auf Naxos is respectable with William Murray, Susanne Mentzer, Peter Lindroos, Syndia Sieden, Gabriela Benackova and Richard Cowan. The successful Giancarlo del Monaco production of Die Entführung aus dem Serail returns with Marielle Devia, Isolde Siebert. Hans Peter Blochwitz and

**Opera.** Franz Schreker's opera Schatzgräber has regainedpopularity, thanks to Gerd Albrecht, brilliant as conductor with Gabriele Schnaut and Josef Protschka outstanding in the main roles. This year's international ballet days open with two coln Center New York State Theatre (877 4700).

#### Washington

Deutsche Oper Berlin. During its fortnight's visit, the company performe Der Ring des Nibelungen in one complete cycle. Ends June 18. Kennedy Center Opera House (254 3770).

#### Tckyo

Sankajjuku. Leading exponents of Japan's avant-garde dance form, butch, perform The Eag Stands Out of Curiosity (Mon. Tues). Ginza Saison Theatre (535 0555).

Wiener Volksoper. Der Zigeuner Opera. Iphigenie in Aulis features Frederick Burchinal, Renate beron by Johann Strauss conducted by Rudolf Bibl. Tokyo Behle, Sonia Theodoridou, Curtis Bunka Kaikan (Wed, Thurs) (289 9999).

on Saturday when it sold a a Chinese painting of £340,000 set by Sotheby's a day earlier. mahogany desk and bookcase. made in the second half of the The scroll was bought by a 18th century in Newport, Taiwan dealer who trades under the name "My Humble Rhode Island, by Nicholas House." It is only in the last Brown, for \$12.1m (17.5m). It was bought, at over twice its year that the Taiwanese have high estimate, by the New been able to take money freely York dealer, Israel Fack. out of the country. In contrast to Chinese works It was easily a record for any of art, Indian are still modestly item of furniture, outstripping priced, mainly because there the much grander cabinet that are few rich Indian collectors. the famed French 18th century So a Gandhara grey schist maker Riesener produced frieze depicting the Bodhiaround the same time for Marie Antoinette, which cost sativa Maitreya surrounded by supplicating Gods and made £1.65m at Sotheby's last around 300 AD, sold within estimate for £31,900 at a Sotheby's auction yesterday.

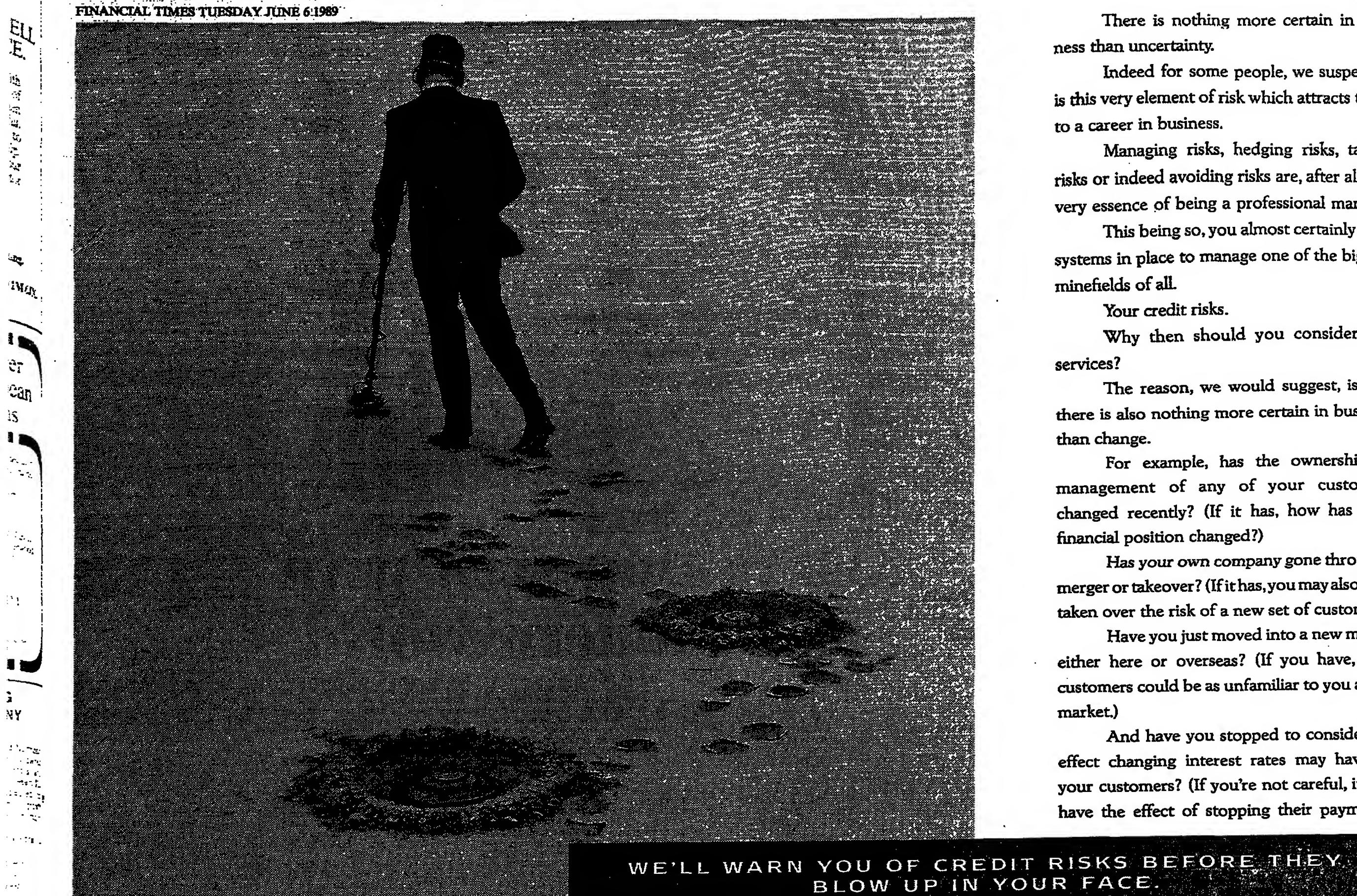
(£1.19m), beating the record for

Antony Thorncroft

The record for antique furniture followed swiftly on the \$35.2m (£22.7m) record price paid at Christie's for an Old

November.

York on the highest of notes



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market.)

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either here or overseas? (If you have, your

customers could be as unfamiliar to you as the

effect changing interest rates may have on

your customers? (If you're not careful, it may

have the effect of stopping their payments.)

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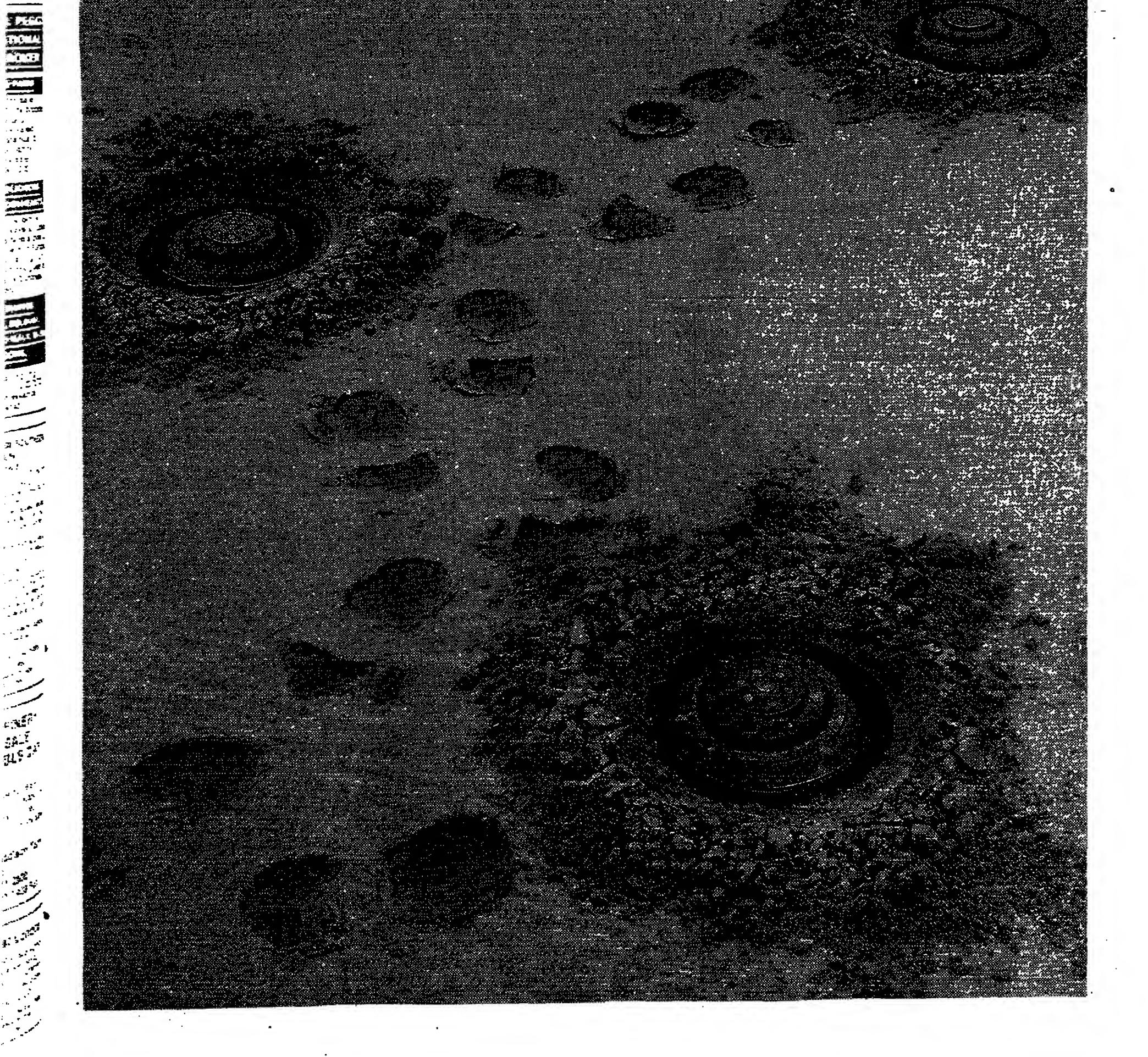
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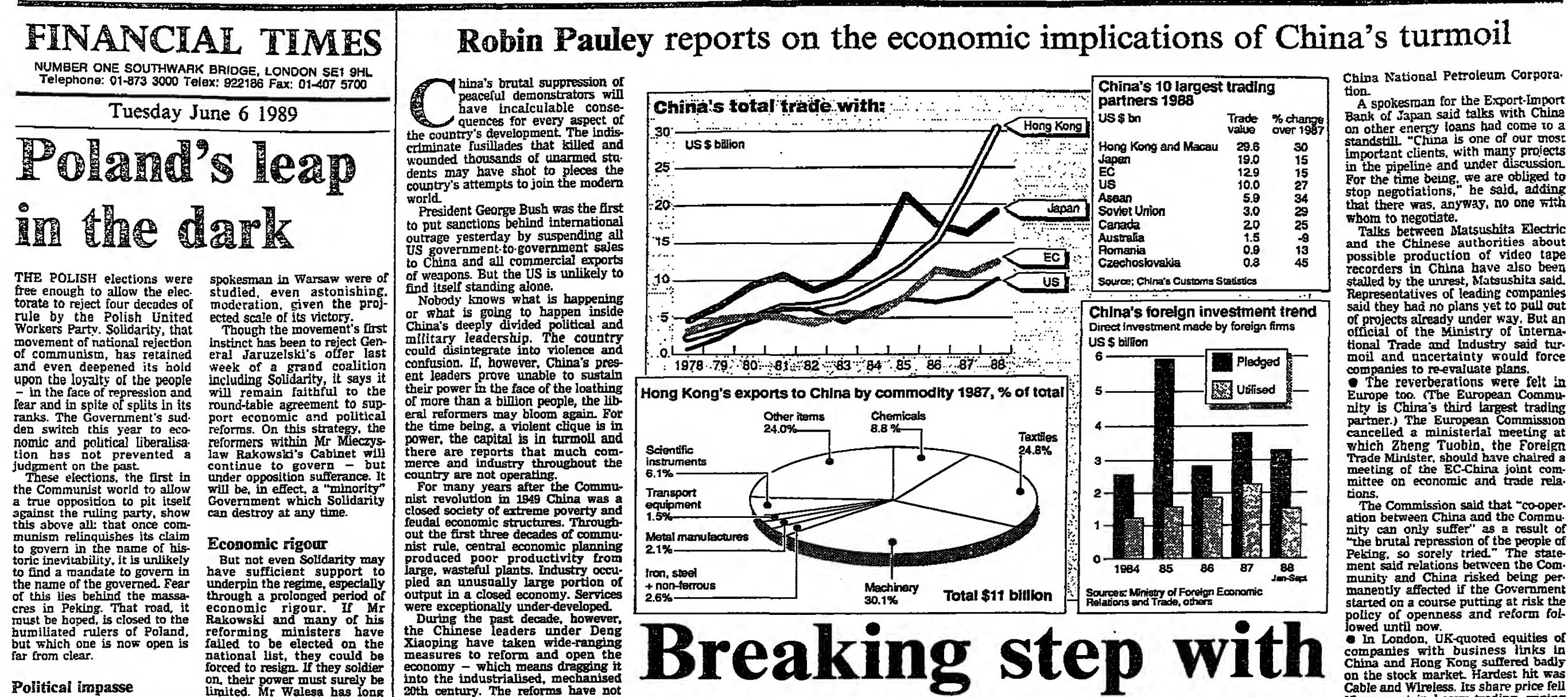
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After all, taking calculated risks is one thing. Walking through a minefield without taking precautions is quite another.





20

Poland now faces political impasse. If early indications are confirmed, many, even all, of the Government and party leaders who were put on the "national list" will have failed to obtain the necessary 50 per cent vote against no opposition needed to enter parliament. With 65 per cent of seats in the Sejm (lower house) reserved for the governing coalition. many appear to have received derisorily low votes: and though they are bound to be "elected" in the second round of voting on June 18, defeats in the national list could mean that not all of the 460 seats in the Sejm will be filled. This could, conceivably, prevent the convening of parliament and the election of a President and may even necessitate rerunning the elections. A shocked Government is, for the moment, keeping silence.

But responsibility for resolu-

been the most popular man in the country and now he is the most powerful. But to remain in opposition holding such power is to permit the Government to survive but not to rule, since it will necessarily be looking over its shoulder at

every turn. Experience in democratic countries, such as Italy, proves that a minority party can rule effectively. But Mr Bettino Craxi and the Socialist Party operated within an established tradition of dealing and compromise. His Christian Democrat allies were not in fundamental ideological opposition to him and he had not recently sent them to prison. It must be said that the ruling party and Government of Poland have, in agreeing to these elections. taken a unique leap into the dark: not surprisingly, having taken the leap, they find them-

Solidarity has been seen to

all been successful, however, and the leadership has balked at difficult hurdles, notably prices reform. The initial results were none the

less striking. Gross national product grew by an average of 11 per cent in real terms between 1982 and 1987. China moved from ninth to seventh place in the ranks of notional world GDP. Its share of world trade doubled to 1.6 per cent between 1978 and 1987; the value of China's trade increased by 300 per cent over that period compared with 90 per cent for the world as a whole.

A new wave of joint ventures was starting to improve after enormous initial difficulties. Problems had been worst in the manufacturing sector, in such projects as car assembly (with General Motors and Volkswagen) and aircraft assembly (with McDonnell Douglas). But these ventures, like those in tourism and hotels, had started to bear fruit. Now, along with new and planned ventures, they may all be at risk. If the situation deteriorates further, it will outrage previtrols will be reimposed throughout In recent years it has consistently the enterprise, industrial, banking regarded the Government in Peking and trading sectors.

Trade has been an important target area for the reformers. Although the Chinese economy is not heavily dependent on trade - total imports and exports represent only about 18 per cent of national income - it has been a vital factor in modernising the economy and "internationalising" China. In the 1950s, about three quarters of China's trade was with the Communist bloc, principally the Soviet Union. Today that share is down to around 8 per cent. Developed non-Communist countries account for more than 70 per cent of trade.

China's biggest trading partners are also the sort of countries that will look most critically at current events: • The US is China's fourth largest trading partner. Washington is clearly embarrassed by the violent behaviour of the Chinese authorities, having devoted the best part of two decades to establishing good ties with Peking, even at the expense of downgrading links with Taiwan. Since ties were formally established in 1979, the US has sold China arms valued at more than \$740m. Mr Bush, who opened the first US representative office in Peking, has retained close personal links with the country's leadership.

\$5bn last year, and have been growing very rapidly. Similarly, exports to as a friendly, reforming and non-China via Hong Kong show remarkthreatening power. Thus it has been able growth. All this trade - includmore relaxed about transfers of sensiing the tied production in the Guangdong hinterland - could be in tive advanced technology than in the jeopardy to the detriment of both the case of the Soviet Union. China has also applied to join the General Agreeexporter and Hong Kong. ment on Tariffs and Trade. Although Taiwan does most of its trade with China indirectly through Hong Kong. a country's internal events do not In Tokyo yesterday Lin Yu-Slang, a necessarily play much of a role in member of Taiwan's Yuan (parliamembership decisions, supporters of China's accession may now be fewer. ment) gave warning that the weekend massacre in Peking might seriously

• Hong Kong is the place where a complete breakdown in China would affect indirect investment by Taiwan businessmen in China. "I am sure have its most serious impact. Eco-Taiwan investors will be more caunomic prosperity there is increasingly intertwined with the mainland. Some tious in future," he said. estimates are that between 1.5m and • Japan is China's largest trading

the modern world

partner after Hong Kong and Macau. 3m workers in Guangdong province are directly or indirectly employed by

nity can only suffer" as a result of "the brutal repression of the people of Peking, so sorely tried." The statement said relations between the Community and China risked being permanently affected if the Government started on a course putting at risk the policy of openness and reform fol-

companies with business links in China and Hong Kong suffered badly on the stock market. Hardest hit was Cable and Wireless. Its share price fell 17 per cent in heavy trading, wiping £940m from company's stock market capitalisation. Cable and Wireless derives more than two thirds of its income from its 75 per cent holding in Hong Kong Telecommunications and is involved in China's plan to quadruple the number of telephones in the country by the end of the century. Also hit was the electronics company, BSR, with manufacturing plant in Hong Kong and China, which lost 12 per cent of its value.

The UK's Trade and Industry Department has started advising companies not to go to Peking until the situation is clarified. Marconi has postponed sending a team to an electronics exhibition in Shanghai.

Mr Jack Perry - chairman of London Export Corporation, one of the first foreign companies to trade with China after the 1949 revolution, which acts as a consultant to companies operating there - says he expects much greater caution on the part of Western investors. He admits he is now "a bit nervous" about a joint venture project he is currently negotiating in Guangdong. However Tootal, the textiles group, and Pilkington, which has a float glass joint venture in Shanghai. report business as usual. Mr Geoffrey Maddrell, chief executive of Tootal, which has a joint venture in Guangdong province and near the northern port of Tianjin, says his company operated throughout the Cultural Revolution But the grounds for short term optimism are shrinking fast. The consequences of what amounts to 3 coup against progress in China could, at worst, lead to an internal collapse and a realignment of world diplomatic and commercial alliances. Just as the Soviet Union and the Eastern bloc venture in from the cold, China may be about to go back out. Additional reporting by John Rid ding and Darriel Green

selves in a unique kind of darktion of the crisis does not fall lless.

on the Government alone. As Mr Lech Walesa's increasingly express the will of the Polish sombre and moderate compeople, however inchoate that ments before the election indimay be. A way must be found to allow the movement to cated, Solidarity now assumes express and wield that power: the burdens of success and of (limited) freedom. The first short of that, no kind of stabilcomments from its leading ity is possible.



THE REFORM of the Export Credits Guarantee Department proposed in the newly published Kemp report makes sense. It should be adopted by the Government and implemented without delay.

In what would be the most radical shake up of Britain's export credit insurance agency in its 70-year history, the report recommends splitting ECGD into two operations. The first, with the status of a state owned but independently run company, would provide short-term commercial risk insurance: the second would cover medium and long-term political risk and would remain a government department

Over time the short-term operation would be expected to attract private sector investment. From the outset it would be free to offer its services throughout Europe as well as in the domestic credit insurance market, which is currently dominated by the privately owned Trade Indemnity.

Its present charter, which limits it to supporting only UK exports, deprives ECGD of flexibility in this area. Short- term credit insurance is a low margin business that relies on high volume to repay expensive

interest. Instead, it is one in which the governments of all leading industrial countries and increasingly some richer developing countries - are involved.

To abandon it would put Britain at a serious competitive disadvantage, the report argues. Since the risks are large and cannot be covered profitably, there is little alternative to its remaining a department of government. The difficulty lies in deciding how to impose adequate finan-

cial discipline. The report tries to solve this dilemma by proposing that ECGD should have a written constitution; this would impose tight business standards, but free management of responsibility for any decisions to grant cover for specific projects which were made on grounds of political

**Only a figleaf** In practice, this would proba-

expediency.

bly prove no more than a figleaf. The time lag between a decision on export credit cover and the realisation of a loss is much longer than the average ministerial mandate. ECGD management would always be

ously friendly governments and scare off all but the most incantious businessmen. The economy as a whole has been

overheating for the past 18 months. Inflation has been above 20 per cent - and as high as 40 per cent in Guangdong, the fastest growing province which benefits from its proximity to Hong Kong. Money supply ran out of control, food shortages appeared in some areas and the trade deficit widened as higher wages sucked in imports of luxury goods. The response was to slow the pace of economic reform and, crucially, to give the conservatives, who had never wanted to relinquish central control of the economy, a boost in the power struggle against the reformers. One result of the old guard leadership coup in recent weeks may be that economic reform will continue in name only and that centralised con-

He must feel personally betrayed by recent events.

The US sanctions announced yesterday may be only the beginning. Washington may also take a new look at the exceptionally favourable way in which China has been treated by CoCom, the co-ordinating body that oversees the security aspects of Western trade with communist countries.

companies in Hong Kong, making China a significant portion of the colony's production base. Hong Kong is the largest market for Chinese exports, taking 37 per cent, and it is also China's largest single source of foreign exchange earnings.

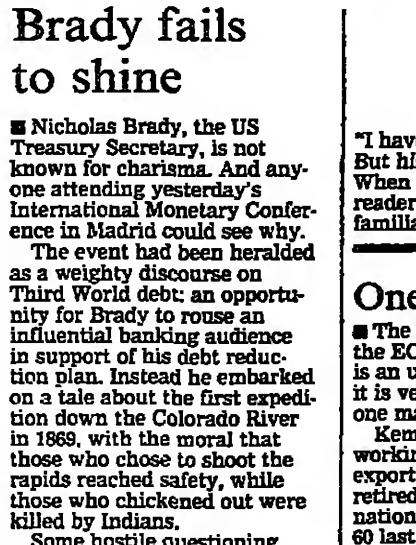
In the colony yesterday there was rush of furious customers to withdraw money from Bank of China accounts. A bank official at the main branch said it was the largest flood of withdrawals he had seen in 10 years with the bank. Account-holders were making similar withdrawals at the bank's 18 other branches in the colony.

Hong Kong's traditional role as an entrepot for trade to and from China could be seriously disrupted by prolonged instability in China and trade sanctions in third countries. Hong Kong's re-exports from China to the US. for example, were worth around

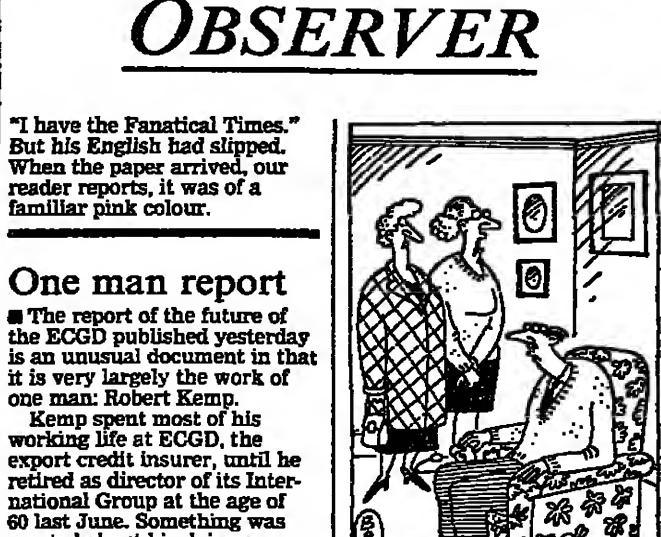
Prices for bonds issued in Japan by China dropped sharply yesterday as investors staged a buyers' boycott. "This was a big shock for Japanese firms," said an official with the Japan External Trade Organisation.

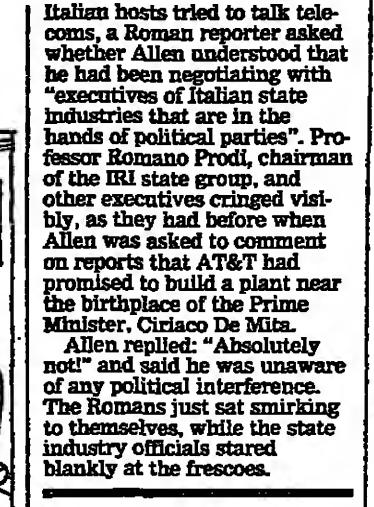
Plans for a joint group to encourage direct Japanese investment in China were put on hold indefinitely because of the unrest, a Japanese trade official said. The big trading houses and mannfacturers said they had no plans to pull out employees from China, but several said they were cancelling planned business trips for the immediate future.

The steep drop in bond prices - as much as 170 points in one case - led securities dealers to warn that a planned \$105m issue by one Chinese province be postponed. A Japan-US banking group including Morgan Guaranty Trust, Dai-Ichi Kangyo Bank and Industrial Bank of Japan has frozen \$120m of loans to the



killed by Indians. Some hostile questioning mooted about his doing a followed from a visibly angered report just before he went, he audience. Sir Jeremy Morse. says, but it was not immedichairman of Lloyds Bank, the





#### Kohl's ratings Perhaps it is not quite as

bad as Noboru Takeshita

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R.C. Luxembourg: B 25570

#### Notice of extraordinary general meeting

The shareholders of FOREIGN & COLONIAL PORTFOLIOS FUND are hereby convened to an extraordinary general meeting to be held in Luxembourg on Wednesday, 14th June, 1989 at the registered office, 14 rue Aldringen, Luxembourg, at 11 00 a.m. with the following agenda:

To approve the merger into the Corporation of F & C Atlantic Fund S.A., F & C Oriental Fund S.A., F & C European Fund S A, and F & C Nordic Fural Sicav, all having their registered offices at 14 rue Aldringen, Linembourg, all referred to hereatter collectively as "the Merged Funds", specifically upon hearing (i) the report of the board of directors explaining and justifying the merger proposals as published in the Memorial Requeil Special of Linembourg together with this notice and to be deposited with the Chancery of the District Court of Linembourg and (ii) the audit report presented by Article 266 of the law on corporations prepared by Price Waterhouse. Linembourg, and subject to approval of the said Merger Proposals by the shareholders of the Merged Funds in their extraordinary general meetings.

#### (1) to approve such merger proposals,

"I have the Fanatical Times." But his English had slipped. When the paper arrived, our reader reports, it was of a familiar pink colour.

business is now growing after a long period of stagnation. Without broader horizons this advance may be undermined, though it is also important that it receive no subsidy – direct or indirect – in its com- petition with private rivals. <b>High-risk activity</b> Given the interest already being shown by the private sector in this field, one raight question why the report sug- gests that it might take four or five years for private capital to be introduced to the newly formed company. One practical reason is that a record will be	management would always be a convenient whipping boy whenever it became clear that mistakes had been made. Exporters have misgivings about the changes proposed in the Kemp report. They regard the current combination of short and long-term insurance in one department as desirable because it allows the ECGD to carry a broad portfolio of risks. But the two businesses are dif- ferent in character. The com- mercial development of the one should not be held back by the need to subsidise the other. However much it tries to operate as what the Kemp report calls a "proactive" long-term insurer, it is difficult to see how ECGD's project divi- sion can break even in today's harsh market conditions. Polit- ically, the argument is accepted that the UK taxpayer should lose money in support-	chairman of Lloyds Bank, the heavily exposed UK clearer, demanded why, if banks were being asked to cut their claims, official creditors were not doing the same? There were also sharp interventions from Sir Kit McMahon of Midland and Robert Studer of UBS. Brady did not give much in the way of answers, then excused himself on the grounds that he had to get back to the US for his daugh- ter's graduation. "The man is simply not a leader." said the chairman of one of the largest US banks. "I came here not expecting to learn anything, and I have not been disappointed." A European commented: "What he was saying was: I don't know what to do'. It was dis- graceful."	says, out it was not inmedi- ately clear that it would be on this scale. He exceeded the six-month deadline a bit, but does not think that the report would have gained if he had had more time. He was chosen partly for his qualities of York- shireness, though he now lives in Kent. Kemp was a medieval histo- rian by training. It has stuck with him, he says. He will now do more reading: Tolstoy, Proust and Anthony Powell are the writers he mentions. He may also take on some free-lance consultancy, but is not setting up a firm of his own. Meanwhile, if the Kemp pro- posals are accepted and the ECGD is split into two separate entities, there could be some personal rivalries. The man in overall charge of ECGD for the last two years is Malcolm	"If it wasn't for Billy Graham, he'd still be a teddy boy." carrying a radio telephone in his briefcase. Like Stephens, he has been a keen supporter of privatisation. But it may be that Stephens would like to take over the Cardiff insur- ance job himself. It could be more challenging than remain- ing in the Ludgate Hill head- quarters of the project division. Roman tales It was hard to know what Bob Allen thought yesterday as the AT&T chief sat, besieged by paparazzi, amid the frescoed splendour of Rome's 15th cen- tury Palazzo Drago and fielded both financial and political	bad as Noboru Takeshita whose popularity rating in an opinion poll fell to under five per cent shortly before he resigned as Japanese Prime Minister. Still, Helmut Kohl comes out none too well in a comparison with Mikhail Gorb- achev in a poll in the maga- zine, Der Spiegel. Those ques- tioned were asked to compare the qualities of the two leaders. The Soviet President came out as being more reliable, more far-sighted, more decisive, more competent, better edu- cated, more of an internation- alist, more hard-working, more full of ideas and a better speaker than the West German Chancellor. Gorbachev is also rated as having a better sense of humour. The Soviet leader is due in Bonn next week. The only Ger- man who fared better than him in the poll was Richard von	Resolutions on the agenda of the extraordinary general least 50 per cent. of the outstanding shares and will be present or represented. Copies of the following documents may be inspected weekday (Saturdays and public holidays excepted) until Meeting referred to above, at the office of Foreign & Color Pountney HII. London EC4RM 0BA and at the registered (1) The Merger Proposals; (2) The Annual Reports of the Portfolios Fund a three corporate years and their latest semi-an (3) The reports of the Board of Directors of the Funds; and (4) The report of Price Waterhouse relating to the of one single auditor to present a report for al has been approved by the President of the D in order to take part at this general meeting, owners of their shares five clear days before the meeting with of authorised to receive the shares on deposit: Banque Générale du Luxembourg 5.A.	and respectively to Portfolios to be naller Companies Equity Portfolio Ity: Portfolio uny: Portfolio tes of the Merged Funds. al meeting will require a quorum of al e adopted if voted by i of the shares of during usual business hours on any the date of the Extraordinary General nial Management Limited, I Laurence e office of the Company: and of the Merged Funds for the last finual reports; e Portfolios Fund and of the Merged e Merger Proposals. The appointment of the Merged funds. District Court of Luxembourg. of bearer shares will have to deposit and of the foliowing banks who are
for reinsurance. The need for	should lose money in support- ing exports because the French and Jananese taxnavers do		Stephens, an ex-Common- wealth Relations officer who	questions about his company's new telecoms alliance with	Weizäcker, the newly re- elected Federal President.	14 rue Aldringen Luxembourg	The Royal Bank of Scotland pic 67 Lombard Street London EC3

'Overfunding is certainly not a gimmick'

From Mr Tim Congdon.

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Sir, Mr Samuel Brittan says ("Fatal lure of sterling gimmicks," Reonomic-Viewpoint, June 1) that he was surprised and goes on to describe overfunding as "a gimmick." His remarks are misleading in two Ways.

First, there is no particular emphasis on overfunding in the pamphlet. I clearly state that, as an influence on the acceleration in broad money growth from mid-1985, over- sufficient condition for a reducfunding was secondary in importance to "a remarkable upturn in lending to the private sector."

Japan's less positive image

growth, and a recommendation that they be resumed does appear in the pemphlet, but it is hardly a dominant theme. that I placed "such emphasis" Second, overfunding is cer-on overfunding in my recent tainly not "a gimmick." Mr pamphlet, Monetarism Lost, Brittan's description of its impact on the economy shows a lack of understanding of how monetary policy affects the economy. In the late 1970s and 1980s broad money targets were set in the belief that reductions in the growth rate of broad

<u>Letters</u>

money were a necessary and tion in inflation. Broad money (on the M3 definition) consists almost entirely of bank deposits. Con-

I am strongly in favour of trol of broad money is thereflexible funding tactics as a fore virtually equivalent to

bank deposits. When a private sector non-bank agent buys a new issue of government debt, it writes out a cheque to the Government, and this reduces

its bank deposits. The effect is to cut monetary growth. Because monetary growth is less, the private sector is less eager to spend on goods and services. With demand lower than it would otherwise have been, inflationary pressures are weakened. The inflationary benefits from reducing broad money through

government debt sales are much the same as those arising from any other technique of monetary control. There is no need to make a lot of fuss - as Mr Brittan

does - about "twisting of the 33 Lombard Street, EC3

Impact of scandal in Japan

means of influencing monetary controlling the quantity of . yield curve" and suchlike. (The rise in long-term interest rates may have some deflationary consequences independent of those caused by the reduction in money belances, but that is

hardly fundamental) Mr Brittan says that the reduction in bank deposits from government debt sales is "merely a cosmetic aspect." If Mr Brittan believes that the ratio of bank deposits (that is, the money supply) to national income can vary without limit, and is therefore largely decorative in its economic implications, can he explain why he continues to describe inflation. as a monetary phenomenon? Tim Congdon,

Economic Adviser, Gerrard & National,

#### Since it is now almost commonplace to describe the relationship between Japan and the US as having no bilateral peer in the world, it is legitimate to point out that the two countries share certain weaknesses as well as undeniable strengths. Not the least of which are political systems in need of care and attention. There are both coincidences

and contrasts behind the exit last week of one prime minister in Tokyo, and the emergence of a replacement without an apparent power base, and the resignation in Washington of two of the three most powerful Democratic politicians in.

the House of Representatives. In both instances the root cause of change was the oldest of evils: money. In both, the public judge and jury, as well as the respective national media, seem infused with an ethical frenzy - one Washington source quoted by the New York Times called it "an evil wind" - that may come to be compared with the McCarthy period.

The two most affected political parties have also known power for a long time. The Liberal Democrats in Japan took over in their present manifestation in 1955 and, in a slightly different incarnation, in 1948. In the US, it is necessary to go back to the Eisenhower period to find the Democrats not controlling the House. Whatever Lord Acton had to say about the corruption of power might appear to apply to both parties, especially since the practice of politics in both countries has long been based on the use of patronage. This is, perhaps, a little unfair. In Japan, the Recruit scandal also claimed a notable scalp of a prominent opposition politician from the ironically called, in translation, "clean government" party. In the US, the Reagan administration was riddled with what became known as the "sleaze factor." while John Tower, rejected by the Senate earlier this year for the position of Secretary of Defence because of doubts about his moral and ethical behaviour, was, of course, a Republican. of the senate club. Mr Hart, for Politics is also all about his part, has always been a making friends and enemies and here certain distinct paralpolitical outsider. lels emerge. An important ele-An additional element in the US, less present in Japan ment in the Recruit scandal because the opposition is so was the bitter rivalry between the forces pledging allegiance to Mr Noboru Takeshita and his predecessor as Prime Minister. Mr Yasuhiro Nakasone. Both have suffered in consequence. Mr Takeshita has lost his office and Mr Nakasone has resigned from the party. The man now in nominal control in Japan, Mr Sousuke Uno, was mately cynical presidential elevated largely because he

### FOREIGN AFFAIRS The political chill of an 'evil wind'

Jurek Martin finds parallels in recent government scandals. in America and Japan

mies - though, with "friends" like the LDP's traditional power brokers behind the arras (including, let it be noted, both Mr Takeshita and Mr Nakasome) he may come to wonder whether he needs enemies. In Washington, the downfall of Jim Wright, the departed Speaker of the House, and, before him, of John Tower and Gary Hart, can in part be explained by the lack of friendship. Mr Wright's aggressive leadership of the Democrats in not edify. the House won some admirasurely centre on the use of tion and certainly made policy money in politics. In Japan, sense as the Reagan administhere is, quite simply, too tration ran into the sands in its much of it. Members of the last two years, but his corro-Diet are very well paid by sive ambition, not surprisingly. international legislative stanattracted little loyalty. It was dards, but their salaries and easier for senators to vote allowances, which may easily against the nomination of Mr top \$150,000 (£93,000) a year, Fower because he had treated

ing. They may believe this is merely redressing the balance unweighted by Watergate and the Iran-Contra scandals or that this is the only way to wrest control of Congress from the Democrats. They may take cover in the fact that Common Cause, the liberal lobby, has on this occasion joined the fight against congressional shenanigans. But there are vendettas afoot in Washington which do

The final comparison must

to accept tightish limits on outside earnings. Many may be independently wealthy but many are not. They include Mr Wright, Mr Tony Coelho, the departed Democratic Whip, and even Mr Gingrich, who has engaged in a book publishing contract not a million miles removed that from which helped bring down the Speaker.

On the other hand, there is no lack of money about, much generated by the political action committees run by special interest groups. But this tends to get directed towards lobbying on specific legislation and an incumbent's re-election campaign, which does not stitch up the hole in the family pocket between elections.

The answer is that members of congress, like the federal judiciary, should be paid more, which is what Common Cause advocates. This will not end "corruption" at a stroke but anything that focuses the political mind on the business of making policy rather than making money might help; it might even attract better quality entrants into politics.

Still, in the short term, the political prognosis in the US is better than it is in Japan. This is partly because Tom Foley, a man of experience and catholic interests, is likely to be a distinguished Speaker, partly because the Bush administration is beginning to show signs of life, and partly because American politics, whatever else they may be guilty of, tend not to be static. Which is less easily said of Japan. All the signs are that the LDP is battening down the hatches, and hoping the storm will blow over, upon which moment Mr Uno will be hauled down from the bridge and applauded off into retirement. The question is who comes next - and the evidence is that, barring an electoral disaster of cataclysmic proportions in the upper house elections this summer, it will either be one of the old guard in person or a slightly younger version with the seal of approval of the ancients stamped on his forehead. Mr Uno's first cabinet, announced last week, does not augur well for change: it could have been, and probably was in part picked by Mr Takeshita. In other words, Japanese politics will be dominated by traditional internal factional considerations at precisely the moment when it might for once be directed elsewhere not just on the US in its new trade-militant mode but, surely now more than ever, on events in China and in the Soviet Union. Internationalisation does have a political component, which Japan still fails to recognise.

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Sir, Michiyo Nakamoto

points out (June 1) that Kodak's products have suffered in the past from tariff barriers. Tariffs have been reduced, but Japan's distribution system, in which exclusive arrangements often feature, still makes the sale of any foreign products very difficult. How can Rodak sell its products when usually. the only choice a consumer has in Japan, when buying films, is either Full or Konica?

The Japanese authorities assist in supplying information to promote Japanese products. One tourist publication notes ... Japanese Fuiicolour films are particularly adapted to the conditions on huminosity and colour in Japan and can be developed in a short time." No other brand of film is mentioned.

As your correspondent says. Amory Building Japanese consumers do not University of Eceter

#### **Co-ordinating** the chambers

#### From Mr David Smath.

Str. I agree with Hazel Duffy's article on the proposed new role for chambers of commerce in the UK (May 16): resources available have not yet been put to optimum use. But not all the facts are correct, and the scale of the problem is greatly understated.

She makes the point that there are 90 or more chambers in the UK. There are 90 affiliated to the Association of British Chambers of Commerce (ABCC), but while this represents the larger champers; there are several hundred. small chambers of commerce. In Kent alone there are about 80 chambers: only the two largest are affiliated to the ABCC.

For some time we have appreciated that we have to create a local environment in which outward thinking businesses can survive and expand. A year ago the Kent Business Federation (KBF) was formed by 16 of the chambers and trade associations. With help from the Kent Economic Development Board and Kent County Council, the KBF has run a number of successful trade missions, both outgoing and incoming, from three continental countries, and has formed an operational database of 3,000 companies for the pur-pose of linking enquiries. The chambers themselves are considering a new federal structure which would make more efficient use of resource. There is a long way to go before we will have an organisation which can compete on equal terms with a French or German chamber, with 500 or 600 years of continuous history behind it, but the first steps have been successfully taken. David Smyth, Malling and District Chamber of Commerce, clo National Westminster Bank, 43 Stoan Street West Malling, Kent.

From Mr T.R. Cooke. normally attach any goodwill From Mr John Crump. Japan on support for the LDP, to a particular foreign name. While this is mostly true (certain niche products are the exceptions). I believe that Japanese culture engenders a perception that their own products are inherently superior to foreign products. So overcoming the distribution difficulty is not the end but the beginning of the problem of selling goods in the Japanese market. Exclusive arrangements with retailers enable Fuji Film and Konica to earn high profits at home. With its own market

T.E. Cooke,

disaster is in store." sewn up, Japanese companies can then seek to take over foreign markets. How? Ask yourself an important question: why is Konica film two or three times more expensive in Japan than it is in the UK? Department of Economics.

support for the Prime Minister, Sir, I agree with Stefan Wagor attitudes towards political styl ("Japan's strongmen subcorruption, should be treated due stirrings of political reform," May 31) that the ruling Liberal Democratic Party (LDP) in Japan looks well able to weather the storm of the Recruit scandal

Surely he is wrong, however, to write that even "at first sight opinion polls suggest that

Opinion polls on party support are only useful in a political system where the electorate consciously votes for the party of its choice (as it generally does in Britain).

In lower house elections in Japan, most of those who vote for LDP candidates do so inadvertently, because what they see themselves as registering is personal support for the Dietmember of their choice, not support for his party. Hence, opinion polls conducted in

with a great deal of caution. Most of those who vote for LDP candidates can be expected to take a negative view of corruption as a general phenomenon. Yet they will also expect the Dietmember of their choice to bring material benefits into their constituency to an extent that can only be achieved by corrupt practices.

This explains why "disgraced" national figures such as former Prime Ministers Tanaka, Nakasone and Takeshita, remain local heroes.

As Mr Tanaka's constituents put it at the time of the Lockheed scandal: "He did not steal our taxes, he merely took money from the Americans." John Crump.

Department of Politics, University of York

### trigger

From Miss M.I.H. du Boulay. Sir, It appears that the fundamental reason for reducing the 29.9 per cent trigger point within the takeover code is that, according to the articles of association under which most UK companies operate, any: important resolution requires the agreement of 75 per cent of the shareholders. Thus a predator can build up a holding of between 25.1 per cent and 29.9 per cent in the intended victim, and effectively stifle its development thereafter. This may so weaken removing CFCs, the greater and disadvantage the larget (which would be reflected in the share price) that it would be more likely to fall prey. This cannot be in the interests of the independent shareholders.

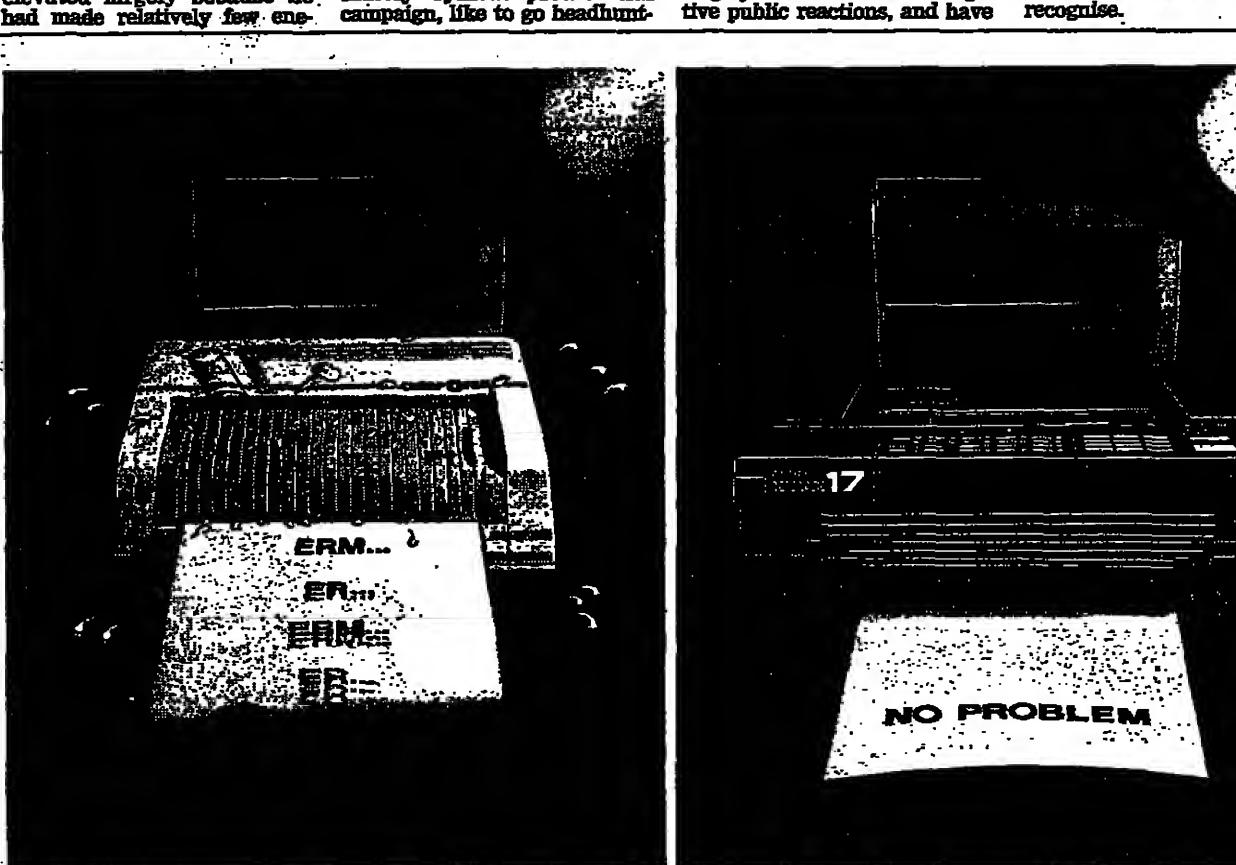
Louise da Boulay, The Anonna Rint

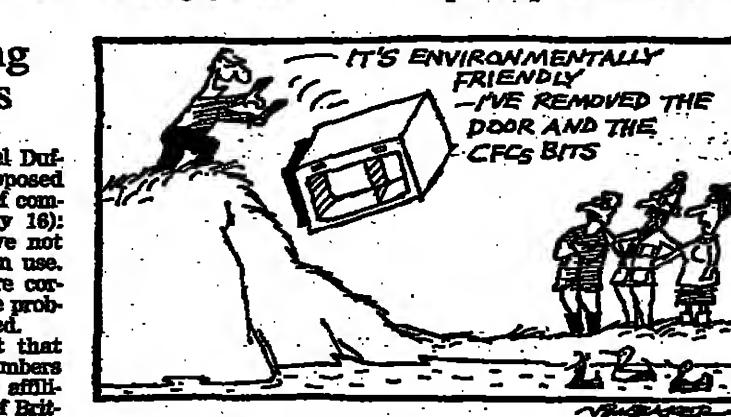
Anything that focuses the political mind on the business of making policy rather than making money might help

so many of his colleagues with are but a fraction of their such disdain while a member needs.

This is as much a social as it is a political problem, as the failure of several previous attempts to control fund-raising demonstrates. Unless and until the Japanese public

chronically weak, is the nardecides it can do without handouts from its politicians, there row partisanship to which both will remain a substantial Democrats and Republicans amount of questionable politihave become increasingly cal financing. prone recently. Congressman Newt Gingrich, the Republican It is different in the US. On scourge of the Democrats, and the one hand, congressmen, on \$89,500 a year, have not voted Mr Lee Atwater, party chairthemselves a straight pay man and architect of last increase for eight years. year's successful but ultilargely because of fear of nega-





#### Disposed to safety

From Mr David Cope bulk of your unwanted refrig-Sir, I was amused to read your article (May 13) on your erator does not contain them. tribulations in trying to dis-They are in the compressor and the associated heat pose of your old refrigerator in an "environmentally friendly"

exchanger panels. Probably less than an hour's manner. Your determination is pliers (far less time than you appear to have spent in carting the accursed thing around) could have removed the offending parts. Careful folding of the pipework to avoid fracturing it could have reduced the CFCcontaining fraction quite considerably, for storage pending availability of CFC destruction or recycling facilities. You could then have disposed of the cabinet quite safely. Behind all this, of course, is a more general economic principle: who is to pay for the costs of correcting past envi-ronmental neglect? This is quite transparent when applied to locally concentrated wastes produced by a single industrial concern (such as tip heaps), but exactly the same if the waste is dispersed throughout millions of households. Considerations such as a tax

Takeover

o be admired. Yes, the CFC gases in fridges do contribute to global warming, but the main concern is over their stratospheric ozone depletion effect, which you mention.

You amusingly encapsulate what we see as an important. problem - that the waste recycling industry has not traditionally been a very "enlight-ened" one (the reference to drinking CFCs). It has a history of (local) environmental indifference (for example, the appalling local pollution caused by cable burning), and it is going to take a great deal of reorganisation and re-education to change its ways of

thought. But what surprises me more is that, having presumably recognised your deep environmental concern, neither

Friends of the Earth nor Ark were able to offer you very practical advice. Our advice, if you had contacted this organisation, would have been to point to the prin-

ciple of waste minimisation. While it is true that there are no generally safe facilities for

on current production of similar goods raise their heads but also many objections. David R. Cope, The UK Centre for Economic and Environmental Development. 12 Upper Belgrave Street, SWI

Little Sodbury Manor, Chipping Sodbury, Bristol, Apon

> Independence costs too much

From Mr J.P. Warren. Sir, In its latest monthly newsletter Fimbra (Financial Intermediaries, Managers and Brokers Regulatory Association) records that it has suspended 22 member firms for non-payment of membership fees, and issued county court proceedings against a further 100 firms which have "asked to resign but who have also not paid their fees."

As an independent financial adviser, conducting my small business from home for many years, I wonder if the Fimbra council understands why so many of my kind are leaving Fimbra. It is because of high costs: annual membership fee, greatly increased accountancy fees to comply with the requirements of the 1986 Financial Services Act, and the administrative costs involved in interpreting and keeping up with continual amendments to Finbra rules.

#### Charges and expenses in life insurance sales

From Mr Leonard Warwick.

Sir, your leader ("Capture of a Regulator", May 31) is a very simplistic view of the problems the Securities and Investments Board (SIB) is trying to tackle in regulating life assurance commissions.

First, the Lautro (life assurance and unit trust regulatory organisation), maximum commission agreement was not a device to withhold commission information from the public. It was first and foremost a way of ironing out the biasing influence of differential commission payments as between similar products supplied by different insurance companies. Prior to the Lautro agreement, it had been the practice for some companies to recruit business by offering higher than normal commission, to persuade brokers to place the business with them. Furthermore, details of the Lautro commission scales are published by Lautro and can be obtained from any insurance company as well as, on request, a broker advising a client to take out a particular policy.

unsuitable investment. If too through independent intermediaries will be sent by the much emphasis is put on comproduct company direct to the client. Regulators plan to promission, the tendency is to argue that low commission vide information periodically. equals a good investment. This to the press, once the system is is far from the case. Although you implicitly crifully operating, on "going rates" of commission. ticise presenting charges and expenses information in the What would the average con-

sumer do with commission context of benefits, it is important to look at the strength of a information? The priority (as life company, its likely investthis association has repeatedly pointed out) surely should be ment performance, and get as much idea as is possible with a to be able to tell the consumer how much of the money long-term investment of the likely return. invested goes into investment. and how much into charges . It is regrettable that we now see the bidding up of commisand expenses of one kind or

The small independent financial adviser finds himself financially compelled no longer to provide the impartial advices for which his services are much sought, but to retreat as a "tied agent" under the umbrella of an insurance company. There he can escape the stifling, costly burden of bureaucracy imposed on him by the Financial Services Act. The departure of the smaller independent financial adviser from Fimbra will presumably have the effect of compelling it to raise future annual member-

### **BEFORE YOU BUY A FAX MACHINE ASK IT SOME HARD QUESTIONS**

#### For example:

- Q: Can you cut the messages I receive into neat pages?
- Q: Can you handle a batch of pages at once, so that I don't have to waste time hand-feeding them in?
- Q: There are some numbers I need to call regularly. Can I just press one button and walk away, knowing that if the line's engaged, you'll keep trying it for me?
- Q: Can you send good clear copies of photographs, small print, and detailed technical drawings?
- Q: Will someone (who knows what they're doing) come and install you for me?

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- A: (If it's HIFAX) No problem.
- A: (If it's HIFAX) No problem.
- A: (If it's HEFAX) No problem.
- A: (If it's HIFAX) No problem.
- A: (If It's HIFAX) No problem.

Under the new disclosure arrangements, commission information about sales

another, fit would be interestsion. This is a direct result of the Office of Fair Trading and ing to tell the consumer how much goes into the cost of regthe Department of Trade and industry action in destroying ulation . . .) Disclosure of charges and not a "cosy agreement," but a expenses, when it happens, responsible undertaking to will cover both sales through suppress competition on commission paid to independent intermediaries in favour of independent intermediaries and through the tied company representatives of life compacompetition in providing services at reasonable cost to connies - but how successful this sumers. Even so, there is no will be, in view of the technical difficulties referred to in your necessary connection between levels of commission on Dew leader, remains to be seen. business premium rates. But the primary aim of anyone who has the interests of Leonard J. Warwick, the consumer at heart must Life Insurance Association, Citadel House, Chorleynood, surely be to not mislead by giving information which could Rickmansworth, point in the direction of an

Hertfordshire.

ship fees (my second year of membership is 210 per cent more expensive) still further. This will turn the present stream of departures into a flood, and ultimately cause the demise of Fimbra fiself. The Prime Minister has stri-

dently declared her loathing of bureaucracy, yet the 1986 Financial Services Act introduced by her Government is bureaucracy at its worst. One can justifiably call it a "Maggie Mackerel" to catch a few - a very few - dishonest sprats. J. Patrick Warren. Tilland Investments. Cherrymead, Alfold, Cranleigh, Surrey.



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### FINANCIAL TIMES





SHARE PRICES PLUMMET

### Peking carnage hits HK markets

By John Ellictt and Michael Marray in Hong Kong

THE HONG KONG stock exchange fell sharply yesterday and heavy withdrawals were made from local branches of Peking-based banks as the British colony reacted with anger and apprehension to the carnage in China's capital. Business confidence in the colony, which returns to Chinese sovereignty in 1997, took its worst battering since 1982-83 when the transfer to China began to be discussed seriously. Companies are postponing large investment decisions for both Hong Kong and China, and the queue to join the colony's brain drain of around 45,000 people a year is

expected to grow sharply. The Hang Seng stock market index alammeted within min-

Hong Kong Hang Seng Index 3200 2 3000 2800 2600 2000 Jun

organised democracy movement later asked people to stop the withdrawals "in the inter-

bank market to ease pressure on interest rates which rose during the day by about 1 point to 11.75 per cent for three-month money. Widespread strikes have been called for tomorrow to mark a day of mourning for those killed in Peking, where a book of condolence although the organisers are

trying to ensure that it does not disrupt the economy. This reflects a general view that demonstrations in support of the Peking students should not harm the reputation of Hong Kong as an international financial centre only 21 months after it was hit by the world markets crash. For this reason the stock exchange

HK\$200m (\$25m) into the inter- China. They observed a oneminute silence. A number of street demon-strations continued in the colony throughout the day and floral tributes were piled out-

has been opened. Some members of the Xinhua staff laid

their own wreath. One English-language local newspaper, the Hongkong Standard, published an account of the events in Peking in Chinese, suggesting that readers should fax it to contacts in China. This followed a growing awareness that many people in China do not know what has been

### leader faces pressure from US and Britain

Iran's new

By Tony Walker in Tehran and Victor Mallet in London

PRESIDENT Ali Khamenei of Iran was subjected to immediate international pressure yes-terday within hours of replacing the late Ayatollah Ruhollah Khomeini as the country's leader.

As millions of Iranians mourned the Ayatollah's death, President Bush urged Iran to help release American

### Hong Kong fears the worst

Until the troops opened fire, it seemed Hong Kong's economy Property would be unharmed by the FT~A Index relative to the events in Peking, now some damage looks inevitable. The Colony's economic success in FT-A All-share index 140

the last few years has been based on its links with the mainland; and even if those 120 remain intact, trade is bound to slow, investment to falter, and Hong Kong's overblown property market to head for a biggish correction. If that is the end of it, yesterday's despairing 23 per cent fall in the market will prove no more

than the usual overreaction.

current theories: that there will be a grand break-up and distribution to shareholders, or that the two founders will crown the edifice with one last gigantic acquisition. In fact, the latter sounds more plausible, and not just because Hanson has been so assiduous in telling everyone acquisition prices are too high. A break-up could cause immense tax problems, and would mean the destruction of an entire management culture. It would also call for considerable altruism from two men who have shown a healthy degree of cootism in

index plummeted within min- utes of opening and ended the day 21.74 per cent down at 2,093.61. This was its lowest level since December 1987, just after the world stock markets crash. However, there was no interruption of orderly trading. Calls for widespread with- drawals from the banks were first made in some student	ests of the prosperity and sta- bility of Hong Kong." The withdrawals were also critic- ised by the colony's Govern- ment as potentially disruptive. The impact of the withdraw- als was limited to the Peking- owned banks. Funds removed were either kept in cash or	to close the market for 10 min- utes tomorrow. Instead brokers, along with many others working in cen- tral Hong Kong, will follow the lead of some people yesterday who wore black armbands, ties and scarves. Members of the colony's	Peking. The Hong Kong Government chartered a Dragonair Boeing 737 to evacuate Hong Kong Chinese people, including busi- nessmen and journalists, from Peking. There were reports that one of the would-be pas- sengers was prevented by Chi-	called for the lifting of the Ayatollah's death threat against Mr Salman Rushdle, the British writer whose refer- ences to Islam in a recent book offended Moslems. "They know what they need to do," Mr Bush told a news conference when asked if the	than the usual overreaction. However, it is conceivable that the Bamboo Curtain will come down again; and the problem would then be how to value a stream of earnings that peters out in eight years time, if not before. For the moment, the market is being driven by a mixture of sorrow and supposition, nei-	1979 82 84 86 8889 easily trigger another run on the pound. The authorities are under- standably reluctant to counte- nance another panic rise in base rates. This time the build- ing societies would not be able	And indeed, the latest deal is a reminder of how stunningly successful Hanson can be at its best. Three years after buying SCM for \$930m, it will have raised \$1.5bn in disposals, and still be left with a titanium
organisations' pamphlets, dur- ing a rally on Sunday. Leaders of Hong Kong's	banks, mainly the Hongkong and Shanghai. The Hong Kong	Councils held a special meet- ing at which they expressed	boarding the aircraft. Business reaction, Page 7; Markets, Section II	the new Iranian leadership.	ther of which lend themselves to analysis of any sort. But with the people themselves more desperate than ever to	to ignore it, and a rise in mort- gage rates would add fuel to the growing number of infla- tionary wage claims in the	it is worth a lot to somebody.
EC 10 lift By Tim Dickson in Luxembo	more air ti	ransport re	strictions	sion and extremism we will review our relationship." He declared: "There is a way for a relationship with the United States to Improve: and	leave the country, it is a brave investor that comes looking for bargains. Meanwhile, the deci- sion by the Stock Exchange to dress in mourning rather than delay the opening for a two	pipeline. Much will depend on the dollar, and yesterday's per- formance was not particularly encouraging. As short-term US interest rates have fallen by 100 basis points since US prime	There was certainly nothing in yesterday's results from British Land – or in the recent figures from Land Securities of
THE CAUSE of greater competition among Europe's airlines was advanced in Lux- embourg yesterday when the European Community's trans- port ministers voted for a more liberal regime governing inter- regional air services.	Competition Commissioner, Mr Peter Sutherland, in November 1987. This relaxed the previously rigid and cosy government-to-	details of flights and fares are not displayed in a discrimina- tory way. A political resolution by the Community, however, calling for more concerted action to deal with air traffic congestion,	about the way the flag pro- posal has been drafted. Under the proposals, ship owners registered under the new flag – to be known as Euros – will receive several privileges, notably access	by pro-Iranian groups. Western governments are hoping that President Khame- nei, a moderate by the stan-	minute protest is a pretty des- perate bid for confidence. When the whole future of the Colony is in question, it is slim consolation that the new pro- fessionals at the Stock Exchange are determined to	rates were raised to 11% per cent, a half point fall came as no great surprise. Far more sig- nificant will be any signs of an easing in US monetary policy; but unless it is substantial, it will not be sufficient to curb the dollar, and the pound will	ventional wisdom is about to fulfill itself in the property market. Indeed, it could be argued that it is convention more than wisdom which is moving the market for prop erty shares at the moment Convinced that the boom of
EC experts said the deal was a "modest step" and indicated that parts of the original pack- age had been watered down. They added, however, that more radical proposals would be put forward by the Commis-	ing up possibilities for cheap, off-peak fares. Now several restrictions placed on flights from regional airports have been removed, including the 400km limit and	<ul> <li>was less strongly worded than the Spanish presidency of the EC had hoped.</li> <li>EC shipping experts have asked to take a detailed look at the Commission's proposals for boosting the competitiveness of the Community fleet.</li> </ul>	within the EC to cabotage, or routes between ports within the same member state nor- mally reserved for its own nationals. The UK, which already sanc- tions cabotage, is particularly	will improve Iran's frosty rela- tions with Europe and Amer- ica. The US broke ties with Tehran in 1979, while Iran cut off relations with Britain this year over the Rushdie affair.	keep things running this time. At least, though, the stabil- ity of the banking system looks assured; yesterday's run on the Bank of China was a mere ges- ture. The government may be powerless to affect confidence either way, but at least its will-	suffer accordingly. Hanson Hanson's flotation of Smith Corona gives an extra twist to	recent years makes bust ar inevitable reality in direct property, the equity market has put Land Securities on its lowest rating for 15 years. The sector's average discount to net asset value has gone to
sion in this area as part of the so-called second stage of air transport reform likely to be unveiled by Brussels in the autumn. Yesterday's agreement, which was made possible after	more than 70 seats. In another step yesterday which should bring some cheer to airline passengers, the EC Transport Council approved a system of legally binding rules	The idea for establishing an EC "flag" and other measures such as the clarification of state aid rules for the sector announced by the Commission last week were outlined to min- isters for the first time yester-	enthusiastic about this poten- tial opportunity. But France is reluctant and will accept cabo- tage only in return for the other "positive measures" in the package. A French spokesman said	threat of the use of terrorism and violence," a Foreign Office spokesman said in London. "We are referring, of course, to the death threat against Sal-	ingness to intervene in the money markets should limit the upset there. Markets The UK authorities cannot	speculation about the group's future, but there may be less to it than meets the eye. The 2200m-plus deal forms part of a cash-raising programme which has been going on for many months, and the choice of flota-	over 30 per cent, compared with a 24 per cent average in the past decade. With rental growth slowing so sharply – from around 45 per cent in the past 12 months to half or even a third that for
a problem between Britain and Spain over Gibraltar airport had been sorted out, essen- tially brings regional air ser- vices into line with the now famous three-part package	line computer reservation systems like Galileo and Ama- deus. This will ensure that all air carriers are given equal access	day by the Transport Commis- sioner, Mr Karel Van Miert. Most of the reactions were brief, if non-committal, with Greece the only member state to raise specific objections	last night the shipping propos- als would be a "priority" for the French presidency of the EC which runs during the sec- ond half of this year. UK trucks decision, Page 12	Even dead, Khomeini has not stopped campaigning. In his will he cursed Saudi Arabia's King Fahd as an infi- del and attacked King Hussein	have been pleased with the performance of sterling yester- day. On a day when interest	tion rather than outright sale may have more to do with Smith Corona's characteristics than with grand strategy. Han- son presumably calculates that the multiple on flotation com- pares well with what a trade	the year to come - there is plenty of room for caution. But a 50 per cent prospective dis- count to asset value for Land Securities may well take cau- tion a step too far. Property companies are still reporting
By Hugo Dixon in London	oints two no			of Jordan, King Hassan of Morocco and President Hosni Mubarak of Egypt as lackeys of Washington. He urged Mos- lems to struggle against the "terrorist" US Government and the "Satanic" Soviet	tinued to slide. Since the rise in UK base rates two weeks ago the pound has shed another 5 pfennigs, and its effective exchange rate has dropped a full point. The con-	buyer would pay, and that Smith Corona's shares will out- perform the market, thus rais- ing the value of Hanson's retained stake. It is not clear that either criterion would apply to titanium dioxide, or	strong tenant demand, even in areas of the retail sector out- side the stricken High Street. Yet share prices as a whole seem already to be discounting flat rents, a collapse in tenant
SONY. the Japanese	and of Mr Shoicki Saba, a Jana-	Sony's husiness" Mr	if they were resident in	Inton	fusion over Government policy	area to buicks and bettering	demand, and interest rates at

Japanese and of Mr Shoicki Saba, a Japa-SONY. electronics company, has

Sony's business," Mr if they were resident in Union. nese national, to the main Schmuckli said. "It befits Sony another part of the world. Iran's late spiritual leader board of ICL, the UK chemical as having always been a traildid not apparently nominate In Sony's case, these prob company, more recently, blazer to be the first." lems will be overcome by hav In recent years, many Japa-The appointments, which ing translators in board meetnese companies have put forwill be confirmed at Sony's shareholder meeting later this eign directors on the boards of month, are a sign of the their subsidiary companies. in their choice of the future The two foreign directors increasing internationalisation For example, Sir Douglas leader or leadership council." will also not be expected to of Japanese business. Wass, the former Permanent They chose President Khaattend every meeting. Secretary of the UK Treasury, They come at a time of menei, who is expected to mounting trade friction is chairman of Nomura Inter-Although Mr Schmuckli, 49 relinquish the presidency in national in London and Sir spent seven years in Japan as between Japan and the West. August after serving the maxithe president of Polaroid's Japwith Japanese companies Peter Parker, the former head mum two terms. He has anese subsidiary before he being criticised for not being of British Rail, is a director of quickly gathered support from joined Sony 14 years ago, he his moderate allies in his new good citizens in the countries Mitsubishi Electric UK. described his Japanese as only to which they export. But these appointments have position, although the extent Sony is one of Japan's most rudimentary. been regarded by many as of his religious anthority international companies with symbolic rather than carrying remains unclear. Mr Schulhof, 46, who joined 70 per cent of its turnover overreal power. The official media said eight Sony 15 years ago, doesn' seas, about a quarter in each of In the past, Japanese compa-Iranians were killed and hunspeak any Japanese. He was Europe and the US. By tradinies have explained the refusal dreds injured in the hysterical responsible for last year's tion, where Sony has led, other to put foreigners on their main crowds which gathered to pay acquisition by Sony of CBS Japanese companies have folboards by the fact that they do their last respects to Kho-Records for \$2.1bn. not speak Japanese. They have lowed. meini. His body, wrapped in "The appointment is a recogalso pointed out that non-Japawhite linen, lay in a refriger-Ironically, his only commernition of the role that Europe cial job before joining Sony nese would not be able to ated glass coffin on a platform and the US are playing in attend regular board meetings was with CBS Records. in a north Tehran prayer-

decided to appoint two non-Japanese nationals to its main board of directors in Tokyo.

This is believed to be the first time any large Japanese corporation has decided to appoint home-grown foreign executives on its main board. However, there are a number of non-Japanese who have arrived on main boards as a

result of joint ventures. It is also common for non-Japanese to be made directors of local subsidiary companies.

The appointees are Mr Jakob Schmuckli, president of Sony Europa, and Mr Michael Schulhof, vice chairman of Sony's US operations.

The move is comparable to the appointment of Mr Jacques Maisonrouge, later France's Industry Minister, to the main board of IBM, the world's largest computer maker, in 1983

an individual to succeed him. Instead, he urged the Assembly of Experts responsible for the succession to "be careful

both the equity and fixed income markets, and with the House of Commons back at work any unguarded comment from the Prime Minister could

continues to take its toll on

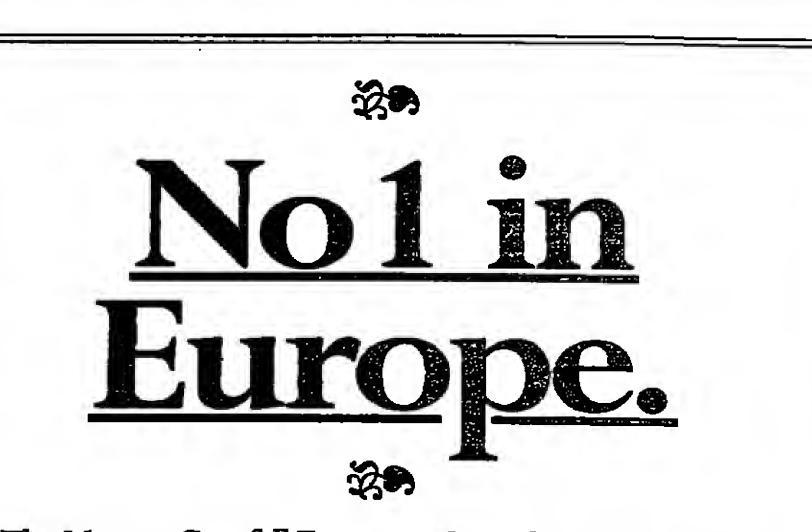
Nor is it clear what the deal says about the Hanson/White end-game, if indeed there is one. The raising of cash is consistent with either of the two

even to bricks and batteries.

than at present. The UK economy may be giving ample cause for concern at the moment; but it is surely not as bleak as all that.

demand, and interest rates and

inflation several points higher



The Morgan Grenfell European Growth Trust is the top performing of all 99 authorised unit trusts investing in Europe since launch on 1st April 1988 until 1st June 1989.

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£1,000 invested at launch would now be worth £1,772.\* However, the value of investments may fluctuate and is not guaranteed. Past performance is no guarantee of future returns.



### UK export credit system faces shake-up

By Peter Montagnon, World Trade Editor, in London

WORLD WEATHER

RADICAL CHANGES in the structure of the UK Export **Credits Guarantee Department** - which would pave the way for the eventual introduction of private sector capital - are proposed in an official report published yesterday.

The ECGD, the government department responsible for guaranteeing export credit finance, has become a source of political controversy as a result of heavy losses since the beginning of the developing country debt crisis.

The report was written by Mr Robert Kemp, a former ECGD director, on the authorboard. ity of Lord Young. Secretary of State for Trade and Industry.

It says the ECGD's lucrative insurance service division which provides commercial risk cover for short-term export credits, mostly to industrial countries, should be spun off from its loss-making activities into a separate company which would be free to compete for business across Europe. Government ministers are expected to decide whether to accept the report's findings later this year but its main proposals have already won the backing of Mr Malcolm Stephens, ECGD chief executive.

ket place after 1992.

and the rest of the ECGD

The report says the creation

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of a separate company to handle short-term commercial risk insurance is necessary because under its present structure the department cannot compete in the expanding European mar-ECGD, which insures some £5bn (\$7.9bn) a year in cial viability. short-term exports to Europe, would lose turnover and its

investment in expensive information technology would cease to be viable. However, the business of providing political risk insur-

ance on medium- and long-term export credits to countries in the developing world should remain in the hands of government.

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Page 20

women dressed in black beat Some ECGD insiders had been pushing for quicker privatisation of the short-term insurance division, but exporters have worried that breaking up the department would expose the loss-making medium-term insurance division to fresh criticism about its finan-

The ECGD, which is responsible for insuring about 20 per cent of Britain's non-oil exports, announced a loss of £85.8m in the year to end March 1987 and its borrowings from central government are estimated to have reached £1.8bn in March this year. Details, Page 8; Observer,

interred. So dense were the crowds

around the funeral platform that dignitarles had to be flown in by helicopter. Among those who addressed the multitude was Hojatoleslam Ali Akbar Hashemi Rafsanjani, Iran's powerful parliamentary speaker. He pledged support for President Khamenel. Other news, Page 6

their breasts and foreheads in an extraordinary outpouring of devotion to the memory of Iran's spiritual leader. Khomeini is to be baried today in a martyrs' cemetery on the fringes of Tehran where thousands of young Iranian casualties of the eight-year Gulf War with Iraq are

ground.

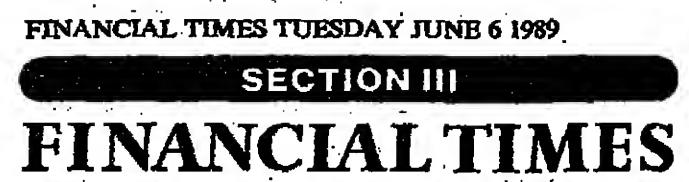
Tens of thousands of Irani-

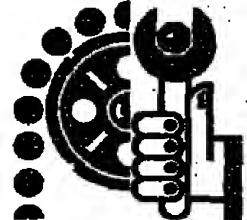
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ans converged on the area amid tumultuous scenes to pray and weep. Men and

WORLD WEATHER	US banks cut prime lendi	ng rate	TOF HEGIC HERCELEVEL.
Automo       F       21       70       Cubrownith       C       22       72       Maina       S       24       75       Reades       S       28       75       Reades       S       28       75       78         Alguers       C       18       F4       Edmburgh       C       12       54       Marchester       C       12       55       Reades       S       28       77       77       Marchester       C       13       78       78       77       77       77       77       77       78       78       78       78       78       78       78       78       78       78       78       78       78       78       77       77       77       77       77       77       77       77       77       77       77       77       77       77       77       77       77	Continued from Page 1 Despite the prime rate cut, the dollar's surge and more evidence of economic weakness in the latest US purchasing managers' report, the US bond market was quoted mixed in late trading. On the stock market the Dow Jones Industrial Average slumped on a combination of profit-taking and futures-re- lated programme selling to close 37.13 points lower at 2480.70. US economists said the surge	money centre banks would not have moved their prime rates unless they were fairly sure that a move from the Fed was imminent. The central bank has been under increasing pressure from the Administration to ease pol- icy in response to evidence of a broad deceleration in economic growth. Even before last Fri- day's weak employment data, Fed officials made clear there was substantial support within the policy-making Federal Open Market Committee for a	FORTE DE DE LA CONTRACTA DE LA

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A rash of mergers and alliances has created a web of interlocking relationships in an

industry that is only just emerging from deep-rooted rationalisation. But, as Nick Garnett reports, many questions remained unanswered

### Era of leaner.



#### CONTENTS World Demand Mergers and alliances Combined cycle plant Gas turbines Transmission and distributio Main generation equipment Profile: ABB Environmental oquipment Castle Feak 'A' power station, Hong Kong. The plant, with four 350MW turbine generator units, was completed four months ahead of schedule Westinghouse, GEC-Alsthom with Combustion Engineering) win substantial orders in North America? Will the big

Japanese suppliers like Mitsu-bishi, Hitachi, Toshiba and Fuji form serious links among themselves? The wave of mergers and alliances was sparked by sev-

eral factors. These include the formation in 1987 of ABB from Asea of Sweden and Switzer-land's Brown Boveri. This got the ball rolling. Other reasons were the steep fall in world export demand throughout the 1980s, the rising cost of developing new equipment, the need to get into high cost gas turbine technology which has gen-

### fitter players

THE world's power station equipment industry finds itself in the middle of a profound paradox. Mainstream plant suppliers have just experienced one of the largest and most deep-rooted series of structural rationalisations ever experienced by a single industry, creating some new and powerful manufacturing groups.

During this process of consolidation and concentration, however, the market for power generation equipment has begun to reveal new forms of fragmentation and a loosening from the rigid buying patterns it once demonstrated.

A welter of mergers and alliances has created a web of interlocking relationships and a cluster of big groupings. These include two new European formations, Asea Brown Boveri, the Swedish-Swiss electrical engineering combine. and GEC-Alsthom, the French-British pairing, in direct competitive conflict with others such as General Electric (GE) of the US and Siemens of West Germany.

Some of the big European groups now have direct manufacturing and partnership tentacles in North America while the principal Japanese equip-

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ment suppliers have been strengthening marketing agreements with US producers. These mega deals have been supplemented by a rash of sub-plots such as the merger of Northern Engineering Indusica, Japan, West Germany and, tries (NEI) of the UK into Rolls-Royce, the UK aero engine maker.

These moves have been mirrored by the decline of some companies in this sector, like Westinghouse of the US, and the loss of independence of some countries' supply industries, such as those in Italy and Belgium. A more complex pattern of

cess plant specialists.

general move towards more

market forces all over the

tion could also bring more

cross-border exporting of elec-

One thing the equipment

Europe.

demand though now faces these equipment makers. This is shown in various ways. The supply of big fossil fuel and nuclear stations has been joined by a wave of demand for smaller so-called combined world," says one equipment supplier. Less state intervencycle and gas-turbine powered stations. This has been most marked in North America and in the UK and Italy, attracting tricity from, for example, the Eastern Bloc to Western into the supply industry a whole raft of subsidiary supplier companies from civil and

heavy engineering. A huge and varied capital programme for cleaning up fossil fuel stations is being embarked upon in North Amer-

### **Power Generation equipment**

the 1990s. Demand needs to coming up behind, the UK. rise following a precipitous decline in world export mar-Special flue gas desulphurisation plant for removing sulkets during the 1980s (see phur dioxide and plant for takcharts on Page 2). ing out nitrogen oxide is

As an indicator, the world attracting into the industry export market for steam turprecision engineering and probines slumped from 37,000MW in 1981 to 7,700MW two years The monopolistic tendency later, according to GEC-Alsthom. It reached a low of in the supply of electricity in some national markets is also 7,600MW in 1985 before bouncbreaking down, if slowly. This ing along to 11,000MW last is most marked in the UK with year. According to GE, the the privatisation in and split of world had 2,816 gigawatts of electricity generation and delivery. "But there is also a installed capacity by 1987.

Some markets have been virtual dead zones. Hardly any major stations were built in the US during the past 15 years. The US, however is set for a big expansion of new stations, mainly because so many units are lumbering up to retirement age. GE is predicting a huge 83 gigawatts of capacity additions in the US over the next 12 years.

industry is confident about is that demand for mainstream Risewhere demand will be equipment like turbines, generconditioned by several factors. ators, boilers and switchgear There is widespread hunger for will rise quite steeply through new capacity in and around

the Pacific Basin and from potential. India. "There is demand all the time from that area but the main issue is how that can be financed and how we can help government do that," says one equipment supplier. Mr Jim Cronin, GEC-Alsthom's managing director, says the long term outcome of the political upheaval in China and future planning in India after that country comes to the end of its

current five year plan could have an important impact. One main issue is what kind of big base load stations countries are going to invest in. Of the total world installed capacity in 1987, 1.612 gigawatts (57 per cent) was coal fired, 629 gigawatts (22 per cent) was hydro, and 381 gigawatts (13.5 per cent) nuclear. In underdeveloped and devel-

oping countries, fossil fuel fired units will remain the staple diet. There is a big potential for hydro stations. Indonesia, for example, is estimated to have developed only about 3 per cent of its hydro-electric

There is a tremendous conceptual tussie in developed nations about coal as against nuclear stations. Chernobyl did the nuclear cause a lot of harm but the environmentalist movement has got everyone stirred up about fossil fuel stations, the greenhouse effect and acid rain.

Some countries have already declared their hand. France, after a long programme building nuclear stations is to supplement them with a string of new coal-fired stations in a programme announced by Electricité France. Equipment suppliers have divergent views on what the customer is going to want. As the chief executive of one of the leading Continental European suppliers says: "Don't write off nuclear."

One thing that is clear is the move in some markets towards gas-turbine powered and combined cycle stations, mainly for peak load rather than base load capacity. This is a wave already felt in the US, in the North America (ABB with

UK and in Italy though not, so far. in many other sophisticated markets like West Germany and France. In 1987, the share of worldwide installed capacity held by gas-turbine combined cycle sta-

tions was only 6.6 per cent (188 gigawatts). However, world demand for these stations is growing at 4 per cent a year, compared with an overall growth in world capacity of 2.5 per cent.

Several major questions surround the concentrations of manufacturing power among suppliers. Will the big new groupings work? Eventually, will there be a big programme of plant closures and plant specialisations in Europe? Will those companies that have largely missed out in the merger wave, like Siemens with its KWU power division, still seek further partners? Can those European groups - principally ABB and GEC-Alsthom - with business partners and manufacturing capacity in

erated a whole strain of sec ondary mergers, and the approach of 1992 in Europe.

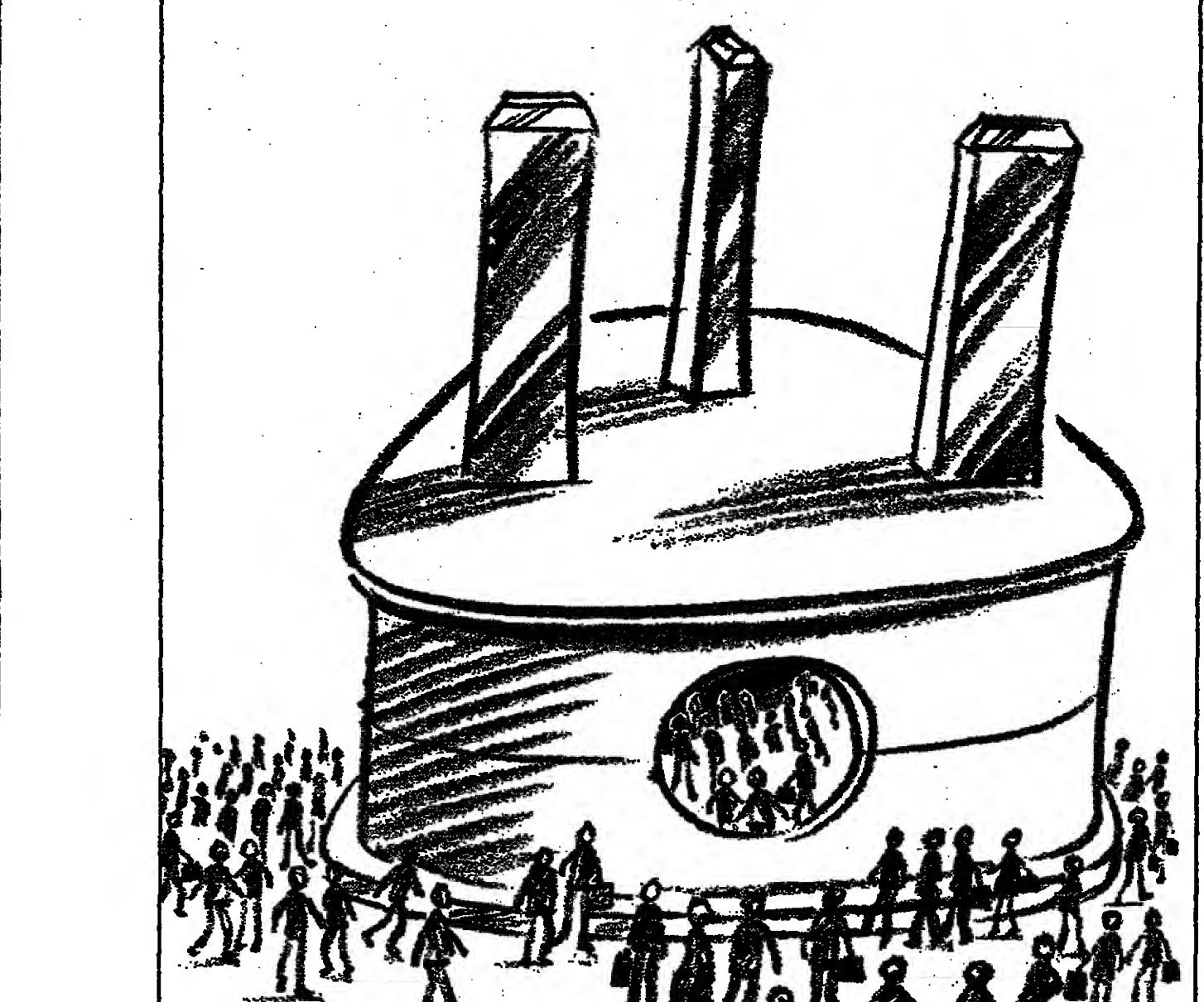
Some of the smaller producers in Europe believe some of the large new groupings are too amorphous to work and that the challenge of internal company reorganisation will prove too much for them.

"The winners will certainly be the low cost producers, says Mr Percy Barnevik, ABB's chief executive. ABB is in the middle of a programme to cut in-plant costs by 40 per cent.

Few equipment suppliers believe the European market will open up from 1992. Some seem hopeful that companies will be able to sell across borders by the middle to late 1990s.

Some of the big Japanese equipment makers have set up product partnerships with individual western producers. Fuji has a marketing and distribution agreement with GE for switchgear. Mitsubishi is linked with Westinghouse Some European producers, like Framatome, the French specialist nuclear station builder, and ABB, have been seeking manufacturing partners in the Far East. Many doubt though that the Japanese will form mergers among themselves. "They have seen an enormous reduction in their domestic market but did not reorganise or even exchange products then so why should they do it now," says one European producer.

CEGB



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This is a plug for the CEGB 'Into the future' stand at Power Plant UK '89. We're inviting you to see for yourselves what changes lie ahead in one of Britain's biggest businesses: producing electricity.

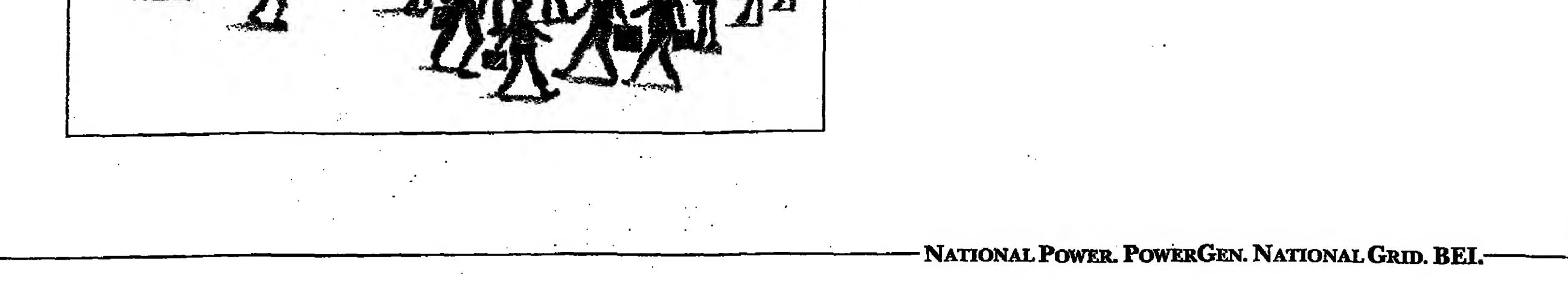
Under privatisation proposals the specialist skills and technical know-how of the CEGB will pass over to three separate companies in the private sector. If you want to find out how we'll hand over power, and see the latest



BIRMINGHAM 20-25 JUNE 1989

developments in generating and transmission technology, come to stand 530.

How else will you keep up with current affairs?



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#### **POWER GENERATION EQUIPMENT 2**

### WORLD DEMAND Uncertainty mars the road ahead

POWER plant manufacturers once needed little more than a slide-rale to predict their prospects over the next or 20 years. Future economic growth in demand was the main unknown in determining the size of their market. They faced far less uncertainty about other factors such as the ageing rate of existing plants, and the nature of the generators and boilers needed to replace it.

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Today, the fastest growth is in the number of uncertainties being fed into their computers. While broad economic trends seem less difficult to project, plant suppliers have to reckon with a wide range of interlocking issues - political, institutional, environmental and technological - which can

ing Industries respectively. Both companies realise that it may be a long time, if ever, before their completed designs move from the drawing board 1955 and 1980.

to their fabrication shops. Instead, together with their competitors, they are waiting to bid for a spate of smaller, new-style power stations proposed by the CEGB's successor companies and by a host of would-be new electricity pro-ducers. Most are combine cycle gas-turbine stations based on modules of up to 350MW. But there are also smaller coalburners, like the 150MW flui-2000 dised bed station proposed at a Nottinghamshire colliery by

The uncertainties have new capacity - is important to already bitten deeply plant suppliers in Europe and into the plant Janan. Far faster growth is occur-

first half of the 1990s by only 1.2 per cent a year growth. This compares with the 6.9 per cent annual expansion between

and a supervised state of the second state of

With electricity demand outstripping the arrival of new plant, this means that utilities will increasingly use their surplus capacity held in reserve for safety purposes. In the US, for example, surplus capacity is likely to be squeezed from 20 per cent to 15 per cent. But new plant will still be needed. In the US, for example, a 3 per cent annual growth rate to would mean about 200,000MW of additional generating capacity. The US market, however, is so big that even a small proportion of its needs it imports about 13 per cent of

ring among newly industria-

lised countries (NICs), such as

South Korea and Taiwan,

which have experienced

annual electricity growth rates

of between 8 per cent and 10

FEW industries have been subjected to such a fundamental restructuring as that which has convulsed the world power equipment industry. It has happened, too, in double quick time.

Two years ago the industry was literally dotted with fiercely independent companies operating behind seemingly impregnable national boundaries. Now, through a process of mergers and alliances, six or seven giants have emerged, leaving many smaller companies looking vulnerable; some of these are themselves seeking partners.

A long list of losers has accompanied this while the power equipment industries in Italy and Belgium have been carved up and hived off and chunks of the industry in Spain bought out.

The reasons for these shifts Two companies, Westinghinclude a long and precipitous ouse and AEG, appear to be decline in demand in export easing out of the industry as markets and the unsettling mainstream equipment supplieffect of 1992 in Europe - even ers. However, there has also though no one believes Eurobeen a wave of activity among pean power equipment marsmaller companies apparently kets will open up the way mardetermined to stay in the kets for other products will do. power engineering field. Pressures to improve gas tur-Framatome, the French bine technology and marketing nuclear power station equipto meet expected demand for ment specialist has been negosmaller so-called co-generation tiating the setting up of stations is another factor. nuclear joint ventures with However, the spark which **Babcock and Wilcox of the US** ignited all this change was the after talks about a similar deal formation of ABB in 1987 out of with Westinghouse fell Asea of Sweden and Brown through. Mitsubishi has been Boveri of Switzerland, creating discussing the possibility of probably the world's largest joint ventures both with ABB electrical engineering group. and Framatome. Mr Percy Bar-A counterweight to this in nevik, ABB's chief executive Europe was formed at the end has made it clear that he wants of last year with the merger of a deal with a big Japanese electhe power equipment and some trical engineering group to other interests of GEC of the UK with virtually the whole of help his company exploit the Far East market. Alsthom of France. This part-Rolls-Royce, the UK aero nership has subsequently engine builder which has small attracted a number of joint power station interests as a deals in power engineering with General Electric of the US supplier of gas turbines recently acquired Northern and Combustion Engineering, the American power station Engineering Industries, a UK manufacturer of turbine generboiler maker. A cluster of companies now ators, boilers and switchgear control an overwhelming share as well as being a supplier of of production capacity and other engineering products. **Rolls-Royce had been looking** technology. These are: in Europe, ABB, GEC-Alsthom to diversify from its base as a and West Germany's Slemens; one-product company. The in the US, GE and Japan's Mit- move, though, is partly subishi, Toshiba and the designed to help Rolls and NEI move into the arena of smaller smaller Hitachi. Some of these companies so-called combine cycle power have been extending their ten- stations which look as if they tacles. For instance, ABB, will become increasingly comsince its formation, has signed mon in the UK, and perhaps in a big joint venture with Wes- the rest of Western Europe. There have also been an tinghouse in the US, taken control of Franco Tosi and Marelli increasing number of co-opera-

in Italy and pooled Italian resources with the state-owned Finmeccanica. GE has signed marketing joint ventures in the Far and Middle East in switchgear with Fuji of Japan. Siemens has been negotiating to buy the switchgear and gas turkine interests of fellow-Ger-

man company, AEG. However, the overall position of Siemens and GE is unclear. Many observers believe these two need to develop more bulk in power engineering and have suggested that more formal links between the two groups could be on the cards.

Based on industry figures, Siemens has power generation sales of 2650m as against £1.5bn for GEC-Alsthom and 21.1bn for ABB (excluding ABB's joint ventures which would raise its sales well above those of the French-UK group).

tion deals on equipment. For example, NEI has signed recent deals to make Mitsubishi-designed switchgear and to market the Japanese company's gas turbines. A plethora of similar deals has traditionally characterised gas turbine making where a large number of companies make GE designed engines under licence.

Nick Garnett on an industry undergoing fundamental change

A wave of mergers and alliances

Many smaller companies still remain. These include the state-owned Elin in Austria and Holec, the Dutch switchgear maker. There are also a clutch of civil engineering and heavy engineering companies keen to expand in the supply of co-generation plant. In the UK, these include the John Brown subsidiary of Trafalgar House and Hawker Siddeley.

The survival possibilities of small companies still left in the industry is one issue but so are the rationalisation programmes that the new merged groupings are embarking on The rationale for setting up large groupings is to gain direct access to many markets through having a geographic spread of manufacturing plants and to lower costs through rationalisation, particularly beneficial if the European market does open up a little. That rationalisation will not be easy though and some of these groups will still have to prove that merging was the right answer. If world demand for new power stations remains flatter than many in the industry hope, the shakeout that has so far taken place in the industry might not be enough. Perhaps six or seven large groupings will still prove in the end to be too many.

Power equipment Major deals in the past 18 months

#### ABB (Sweden/Switzerland)

Formed by marger of Ases, Brown Boveri. Takes control of Franco Tosi and Marelli (Rely). Joint ventures with Nellen state owned Finmercanics. Buys AEG's steam turbine operation, (W.Gormeny). North American joint ventures with Westinghouse. Pools nuclear technology in Gennary with Stemens' Kratewerk Union. Buys small industrial turbines business of ACEC (Belgium). Possible joint venture with Mitsubishi (Japan).

#### GEC-Alsthom (UK/France)

Merger of Alsthom with GEC's Power Systems. GE (US) to take 33 % stake in Alsthom-GEC gas turbina business. GE's Cogemec low voltage switchgeer business (huly) put in with Aisthom-GEC's Vynckier (Beigium). Alsthom purchases most of ACEC. Combusion Engineering (US) joint venture with Alsthom-GEC in bollers.

Siemens (W.Germany)

Verious tells. Dest with Pratt & Whitney on ges turbines.

GE (US)

decisively affect the nature of new business.

They add up to a period of profound change in the nature of electricity supply, in which large-scale conventional fossilfuel stations could be overtaken by smaller, more efficient machines which create far less pollution.

Parallel with this transition is the continuing, unresolved debate over nuclear power, dogged by widespread doubts about the cost and safety of operations and waste disposal. The uncertainties have already bitten deeply into the plant suppliers' business, which fell from a peak commissioning of 80,000MW of new capacity in the early 1980s to only 25 per cent of that level four or five years later. In the US, the world's big-

gest market, no large power station has been ordered since the early 1980s. Instead, there has been a "negative" ordering programme in which numerous large-scale projects have been cancelled. The result has been a narrowing of the surplus capacity thought desirable to ensure a margin of safety.

Yet the US Department of Energy believes that at least 100 GigaWatts of new plant will be needed by the end of the century. And in Britain, the Central Electricity Genertions between the major ecoating Board claims that some nomic blocks. Among members 15GW will be needed. of the International Energy Agency (primarily the OECD

In both countries, however, such statements are no longer given the credence they would have once commanded. In Britain, the situation has been transformed by the decision to break up the CEGB and to transfer to the distribution companies the CEGB's previous duty of deciding how to guarantee uninterrupted electricity supplies.

Even before electricity privatisation becomes law, this change-over has torpedoed the

### suppliers' business

British Coal and the East Midlands Electricity Board Such plants, which are

cheaper and faster to build per cent. Like the developed than the giant stations in countries, the NICs are faced which the CEGB has prided with immediate needs to build itself, are more likely to be new power stations to back within the financial means of their economic growth and risthe fledgling electricity utiliing living standards. ties. Thanks to their different

In less developed countries. combustion lay-out, they such as India and China, there would also be spared the huge is a potentially even higher additional cost of fitting sulgrowth rate. But their pace of phur scrubbing equipment to electrification is hampered by meet the increasingly stringent lack of financial resources. standards on emission control. A recent study of power sta-

In Britain and elsewhere, the tion fuel patterns in the Pacific situation for plant manufacturand Asia area expects electricers would be even worse were ity production to reach 3.5 GigaWatt-hours a year by 2000, it not for the underlying growth in electricity which double the 1987 level.

continues to outstrip general The study, by the Economist economic growth. This is a Intelligence Unit, believes world-wide phenomenon. In annual electricity growth in the 1960s and 1970s, while the area will settle at some 5.8 member countries of the per cent a year from the cur-Organisation of Economic Corent 7.5 per cent. (In the 1960s. operation and Development electricity in the area grew by experienced growth rates of 15 per cent annually, followed per cent, electricity demand by 10 per cent in the first half

rose by 6 per cent. Today, the world continues late 1970s, and 5 per cent in the to look towards a period of a early 1980s.) sustained growth, with varia-

countries minus France) generating capacity was projected to

expand by about 2.3 per cent W!A 1DW;, 107 pages; £285, (N. per annum in the four years to America \$565.) the end of 1990, followed in the

Worldwide steam turbine export market

#### Thousand MW (Orders)

40 

#### Worldwide installed power station capacity (up to 1987)

Nuclear 13.6% Hydro

Marketing joint ventures in Far East and Middle East with Full Electric (Jepan). Joint venture in heavy transformers with Westinghouse. Changes to long-standing deals with GE attitude on gas turbine technology, components. NEI (UN) Acquired byRolls-Poyce. Sells 35% of boller business to Combustion Engineering. Blitsubishi (Joon) Sells gas turbines to Northern Engineering Industries (UK) tor merketing. Sale of medium voltage switchgeer technology to NEL Tails with ABB and Framatome.

Framatome (France) Taiks with Westinghouse fail.

Tails with Babcock and Wilcox on nuclear joint ventures.

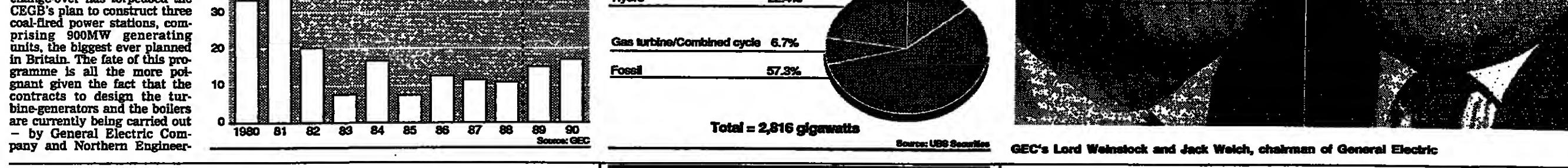
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of the 1970s, 6 per cent in the

Maurice Samuelson

Electricity in Asia Pacific: Power Station Fuel Demand to 2000, EIU, 40, Duke St., London



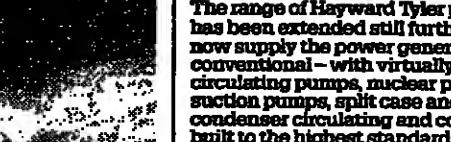
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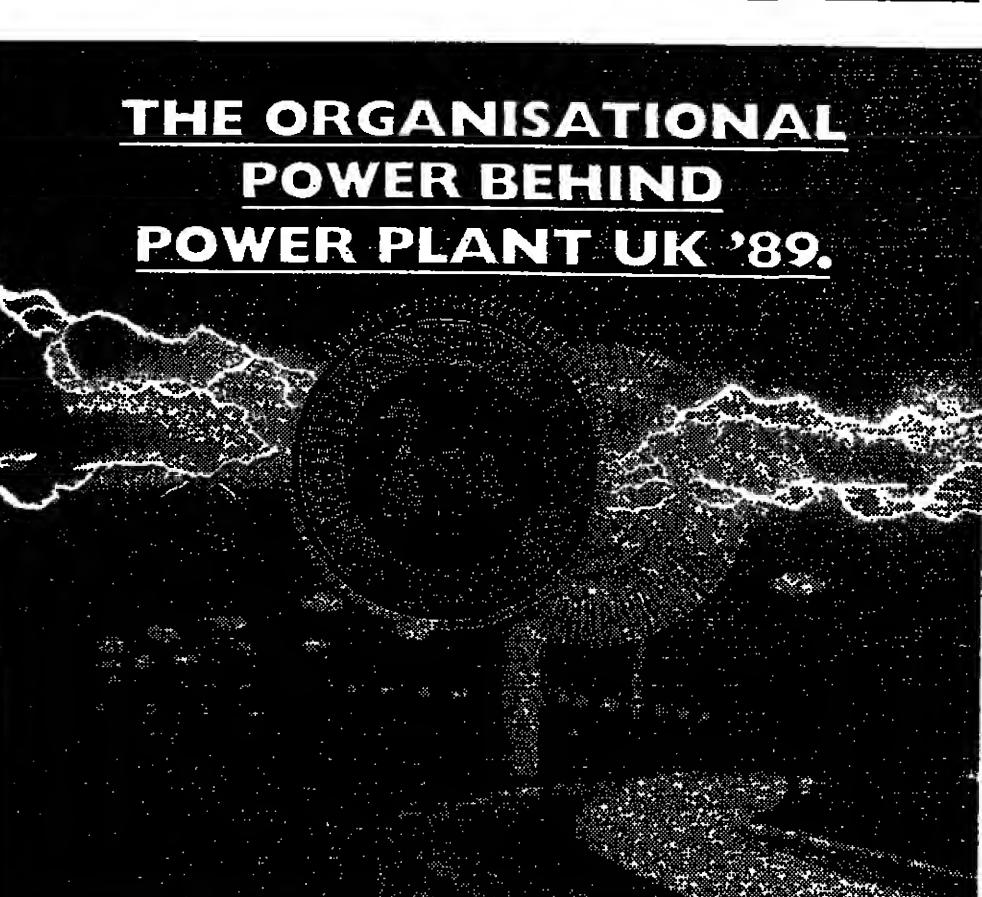
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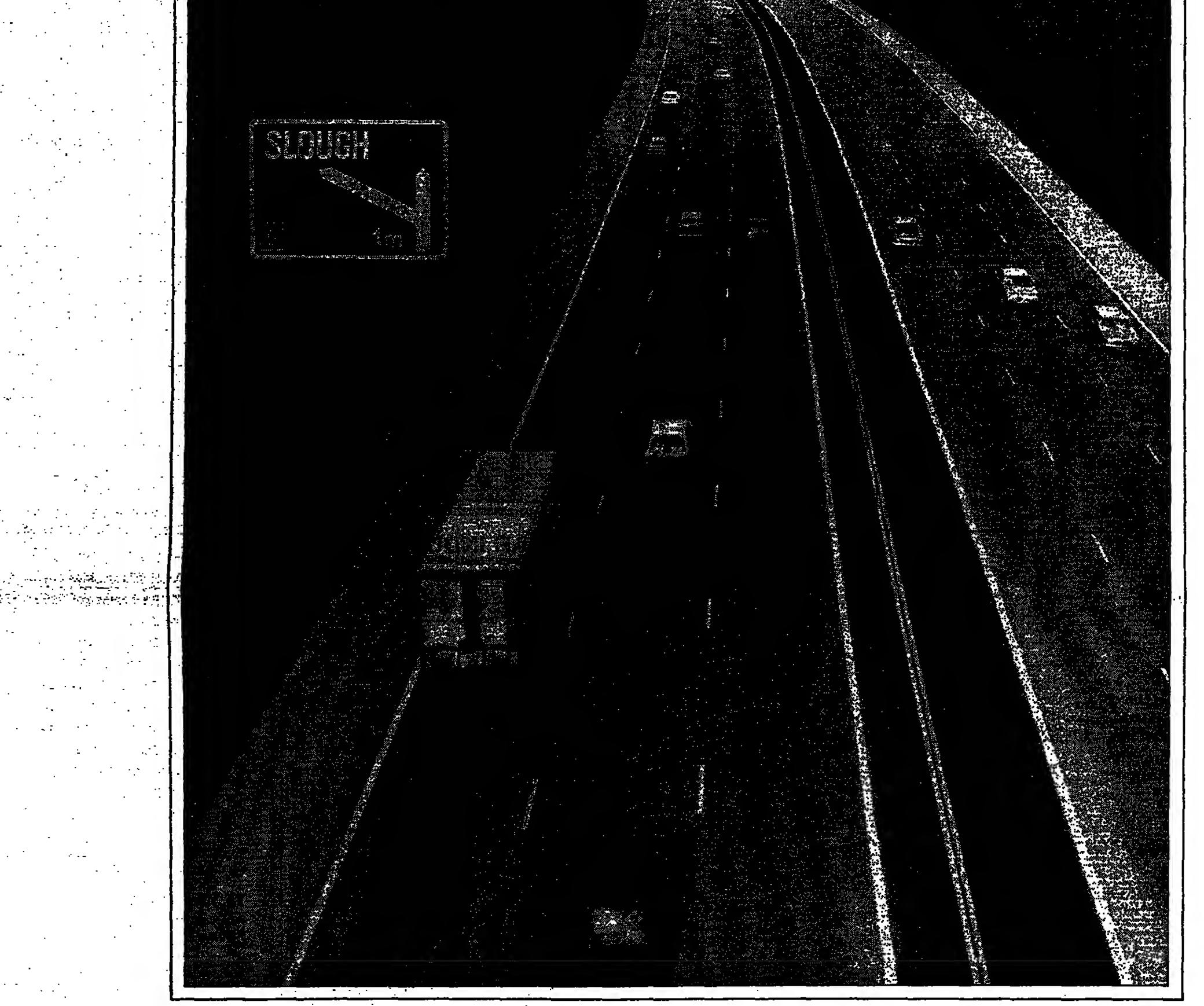
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#### **POWER GENERATION EQUIPMENT 4**

### **COMBINED CYCLE PLANT** An idea whose time has come

THE combined cycle plant has been advanced by power generation equipment companies over the past four or five years as the solution to many of the problems facing utilities. There is increasing evidence that the utilities are buying the idea. The advantages are that the combined cycle plant can be installed in small sized units to match demand and that it is more efficient than conventional power plants. Advocates argue that it is environmentally less damaging than many fossil fuel power stations.

IV

A combined cycle plant is based on a gas turbine generator, usually fired with neutral gas. Gas turbines range in size from a few megawatt to nearly 150MW. The largest have a fuel

ers then decided to convert the in the same way. Smaller plant to gas firing, a process plants may well be popular in involving the installation of the UK after the power indusseveral gas turbines and utilistry is privatised. After privatisation, private-

tion.

ing the turbine exhaust to generate steam and drive the ly-owned power stations below steam turbines of the planned a certain size will be able to sell all their power to the grid nuclear station

Environmental pressures are without the need to negotiate a exerting an increasingly influprice every day. The threshold ence on power plant design. is likely to be around 100MW. Here again combined cycle can Small combined cycle plants of score. First, because it is more between 20MW and 30MW gas turbines would fall within this efficient than a conventional coal or oil fired plant; the gas category and could prove an turbine produces less carbon attractive financial proposidioxide for each unit of electricity it generates and so con-

Many companies are already considering the possibilities and it has been said that if all tributes less to the greenhouse effect.

Second, a gas turbine plant is generally cleaner than a coal The new UK power fired plant because the fuel is generating companies are interested in combined cycle plants and a second second

### Suppliers are facing up to the importance of the gas turbine, writes Nick Garnett Strong demand forces a rethink

AN important subsidiary theme running through the power equipment industry over the past two years is the way mainly used as power packs in suppliers are facing up to the growing importance of the gas turbine. "There seems to be a lot of used in small utility stations. manoeuvring by companies to

ensure their technology position improves," says General Electric of the US, the world's biggest gas turbine supplier. World demand for power critical components from GE. generation is growing at 2.5 Licencees usually make comper cent a year but for gas turplete units to GE design.) bines, demand is rising at more like 4 per cent. One reason for cent of the 12,000MW world this is the increasing impormarket for electricity utility tance of smaller so-called coand industrial gas turbines last generation stations powered by year. GE and its business assogas turbines. Such power units ciate companies secured 57 per are efficient, quick to install cent of the market. and involve lower installation costs than conventional staarrangement is between Mitsutions.

GAS TURBINE MARKET /MWA

Most of the gas turbines for bishi Heavy Industries of power stations are industrial- Japan with Westinghouse of derived units. Aero-engined the US and Fiat included as a designed gas turbines are European arm.

A host of new arrangements industrial applications, on have now emerged. Asea pipelines and on offshore Brown Boveri, like GE, makes installations though some are units up to 150MW. ABB has virtually no technology in The industry has two long aero-engine derived gas turbines but last year it signed a standing sets of relationships. GE has seven "business associtechnology co-operation agree-ment with Rolls-Royce, the UK ate" and licencee companies. (Associate companies buy in aero engine maker.

ABB has also been filling in gaps in its range in deals with Solar of the US and the Swiss company Sulzer. It also has a deal with another Swiss concern, Turbomach, in supplying machines in complete packages

Siemens' KWU power equipment division has also formed a link in aero engine gas turbine technology in a deal with Pratt and Whitney, the sero engine division of United Tech-

Steam turbing	es: world export or	ders 1982-87
	Total export orders MW	share of total export market %
Mitsubishi	12,500	15.9
GEC Alsthom	10,400	13.3
USSR	10.000	12.1
Toshiba	7,200	9.2
KWU	7,100	9.0
General Electric	6.300	8.0
	5,800	7.3
ABB	4.000	5.1
Começon	3.600	4.6
Ansaldo	2,800	3.6
Hitachi	2,400	3.0
	1,300	1.7
Westinghouse Others	5,200	8.6
TOTAL	78,600	100.0

base.

This combined operation had

Outside Japan, these sales of \$720m last year. With changes have left the gas turaccess to industrial and bine market dominated by four groupings: GE, ABB, Siemens aero-engine derived units, this grouping makes units from 19MW up to 200MW.

Alsthom, which is a licencee of GE, has contributed the big supply. units suitable for power stations. The 200MW unit has just been developed and is derived from an original GE design of a smaller unit. A further move occurred in May with the small stations emerges. announcement that Thomassen International of Holland and Stewart & Stevenson of the US were planning a joint venture to supply aero-derivative gas turbine equipment. Both companies supply power generating sets using GE machines.

product.

and GEC-Alsthom. In the Westinghouse grouping, Mitsubishi appears to be playing an increasing role in design and

to electricity conversion efficiency of over 35 per cent. This means that nearly two thirds of the energy in the fuel is still wasted, leaving the turbine through its exhaust as heat.

To improve efficiency this exhaust heat is used in a combined cycle plant to raise steam in a boller and the steam is then employed to drive a steam turbine. With this addition conversion efficiencies of the order of 50 per cent can be achieved under ideal conditions.

Companies such as Siemens, ABB, Alsthom and General Electric have been manufacturing the largest gas turbines and selling the idea of a modular power plant with two large gas turbines and two waste heater boilers supplying steam for one steam turbine. Utilities that want to increase their installed generating capacity slowly in line with demand can install the gas turbines first and then add the waste heat boilers and steam turbine at a later stage.

Already several large combined cycle plants are under construction or in operation. These include plants such as Higashi Nigata in Japan using 133MW Mitsubishi gas turbines and Ambarli in Turkey with repowering. 150MW Siemens machines. both with total planned capacities of more than 1000MW.

Combined cycle plants need not be this large. Much smaller struction had started. The owngas turbines can also be used

the proposed plants are constructed there will be no need to build another large power station in the UK before the 21st century. Manufacturers of small and aero-derivative gas turbines such as GEC and Rolls Royce will be keen to see this market blossom. plant.

The new UK power generating companies are also interested in combined cycle plants. Powergen, one of the two companies that will take over the Central Electricity Generating Board's power stations, is studing the feasibility of converting the oil-fired power station at South Denes, Great Yarmouth, coal.

into a combined cycle plant. This scheme illustrates the flexibility of the combined cycle concept. Existing gas turbine power stations can easily be converted with the addition of waste heat boilers and a steam turbine. But steam plants can also be converted by adding gas turbines onto the front either to replace or supplement existing oil or coal fir-

ing, a procedure known as An unusual example of repowering is taking place at the Midland nuclear project in the US. This beleaguered project was abandoned after con-

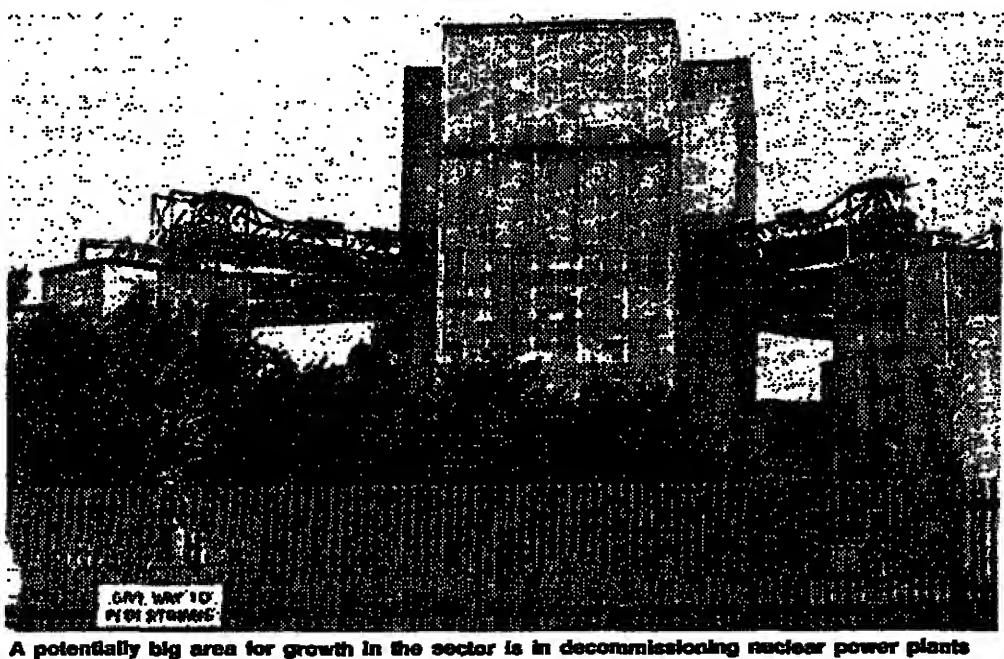
Japan. Paul Breeze

sulphur free, so there is no sul-\_\_\_\_ phur dioxide emited. It is possible to modify a gas turbine so that it does not emit much GE GE nitrogen oxide pollutant either. It should be remembered, however, that part of this cleanli-Oth ness depends on burning pre-TOT mium fuel such as natural gas. But combined cycle plant designers have thought of a way around this too, a design called an integrated gasification combined cycle or IGCC

The IGCC power station uses coal as its fuel. This is first converted into gas using modern versions of the gas process used in the UK before North Sea gas was discovered. This gas must then be cleaned to remove all traces of sulphur and dust remaining from the

The clean gas is burned in a special gas turbine and then the exhaust heat is used to generate more electricity in a steam turbine. A pilot plant in California called Cool Water has recently shut down after a successful four year programme to prove the concept. The gasifier for Cool Water was built by Texaco but other companies including Shell, Krupp, and British Gas in association with Lurgi, have also designed coal gasification units. A new pilot plant, with a gasifier that will be built by Mitsubishi Heavy Industries, is now under construction in

	US market		Worldwide		
	1987	1968	1987	1988 '	
	1,395	2,517	1,823	3,319	
associates	1,594	3,440	5,402	6,858	
hers	1,506	913	5,010	5,216	
TAL	3,100	4,353	10,412	12,074	
			Source: L	IBS Securities	



GE on its own took 27.5 per

The other long standing

e merger of GEC's Ruston turbine business with the h larger gas turbine inter-of Alsthom of France as of the widescale regroupbetween GEC and CGE, nom's parent, has created her power bloc in this

> This break down of alliances though over simplifies the complex web of inter-relationships which now runs through the gas turbine supply indus-

For example, GE has taken a one third interest in the newly formed Alsthom-GEC business in gas turbines. Another series of relationships surround Rolls-Royce. It has purchased Northern Engineering Industries - a UK power plant maker which is now marketing Mitsubishi industrial gas turbines - while continuing its relationship with ABB on aero engine turbine technology, Rolls' principal technology

There are some other producers though which will continue to pick up healthy business if the expected increase in

GE. however, remains the dominant world producer. Of the world installed capacity of units large enough for a utility (above 25MW). GE and affiliated companies have supplied 3.400; Mitsubishi-Westinghouse about 1,600; ABB, 600; and 110 by Siemens, according to GE

figures. For industrial and electricity utility gas turbines GE claimed 58 per cent of the 2,517MW gas

turbine US market in 1988. GE-designed turbines in total took 79 per cent. Apart from claiming more than a quarter of worldwide sales on its own last year. GE says it and assoclate companies together took 57 per cent of those sales.

GE says that it has installed in total 4,145 gas turbines for all applications, including those for process industries. Of these, 2,313 have been manufactured by GE, 1,596 by business associate companies, and 236 by licencees.

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NUCLEAR INDUSTRY

Stuck in a

THE nuclear power industry has had a sticky time over the past decade and there seems little prospect of improvement. In the US, it was considered a milestone last year that no plants under construction were cancelled. Elsewhere, there have been few orders to go around for those companies involved in the business. Two factors will play a cru-cial role in determining future prospects. Is nuclear power an economic way of generating electricity and are there politi-cal reasons for favouring it? Environmental factors will play a strong role in the latter. In the meantime, many compa-nies in the nuclear industry are making money from pro-viding services to nuclear plants rather than building them.

The economic debate is a complicated one. In the US the construction of new nuclear plants is not considered eco-nomically feasible. On the other hand, the French con-sider nuclear fuel to be the most economic source of electricity.

In the UK, before privatisa-tion was a certainty, the Cen-tral Electricity Generating Board generally argued that nuclear was the cheapest source of energy and that it needed new nuclear plants. Today the message is nowhere near as clear and the City has expressed reservations about its viability in the private sector.

UNIPEDE figures for 1987 indicate that nuclear power in the UK cost 2.61p/kWh whereas coal generated power cost 2.69p/kWh (In France the costs were 1.86p/kWh and 2.62p/ kWh.) The CEGB has recently permitted wind energy from the best sites in the UK to com-

sil fuels. In contrast, new safety and environmental regulations in the US have played a large part in making new nuclear power stations too expensive to build.

Ironically, it may be environmental concerns that provide nuclear power with its stron-gest hope for the future. In most countries thermal power stations burning coal, oil, gas or wood offer the only alternative to nuclear power for large-scale power generation. But these power plants release large quantities of acidic gases into the atmosphere, leading to

acid rain. Measures to remove sulphur dioxide from power station exhaust gases and strategies to reduce the amount of nitrogen dioxide make these types of thermal power station more expensive and tip the econom-ics in favour of nuclear.

Perhaps even more important is the greenhouse effect, the global warming caused by the release of carbon dioxide into the atmosphere. It is impossible to burn coal, oil, gas or wood without producing carbon dioxide. It is one of the products of the chemical reac-tion involved. Nuclear power stations do not involve combustion and so they release no carbon dioxide. There is already evidence that politi-cians are seeing this as a strong argument in favour of nuclear power.

Where does this leave the nuclear industry today? Figures for 1987 show that there **Continued on Page 5** 

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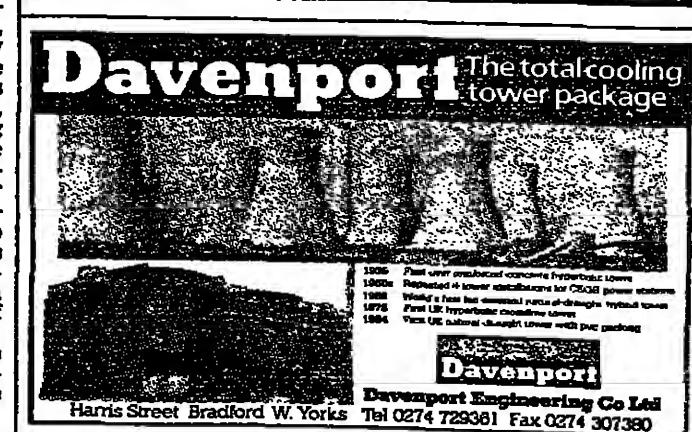
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pete with new nuclear gener-ated energy. However, it would CONSULTANTS TO THE CENTRAL ICLUNCHOLME take a lot of windmills to gen-ELECTRICITY GENERATING BOARD erate the same amount of power as a single pressurised LITTLE SARFORD water reactor. FOR SITE INVESTIGATIONS AND When factors such as fuel ANT HOUSE reprocessing and plant decom-PRE-CONSENT STUDIES RELATING TO missioning are taken into account then nuclear power does appear to be the cheapest FOUR PROPOSED COMBINED CYCLE source of electricity but the true picture is often hidden by GAS TURBINE POWER STATIONS. government subsidies. PROPOSED SITUR FOR The situation is not quite COMBONED CYCLE this simple because there may STAND 1319 - POWER PLANT UK '89 GAS TURBAL PORER be strong political reasons for N.E.C. BIRMINGHAM - JUNE 20-23. STATIONS influencing its popularity. The French have opted for nuclear TRAVERS MORGAN MAUNBELL, YEOMAN HOUSE, 63 CROYDON ROAD, LONDON SE20 7TP. to free themselves from the TELEPHONE: 01-778 \$050 TELEX: 946171 FAX: 01-659 5568 vagaries of the markets for fos-

#### **POWER GENERATION EQUIPMENT 5**

### TRANSMISSION AND DISTRIBUTION Question of firm and fair regulation

MARKET THE for transmission and distribution equipment is at its most lively when a country is setting up its network of cables and substations. Subsequently the market becomes one of service and maintenance. Such is the case in most developed countries. Many developing conntries are still establishing an electricity infrastructure, but most cannot afford to build the networks themselves and must rely on international aid to finance projects.

Gaine

3 - 597

The market for conventional transmission and distribution hardware is therefore slow but there is growth in some other areas. One is in the supply of high voltage direct current (HVDC) systems. On the development side there is a push towards higher and higher voltages for normal alternating current transmission networks. The major political issue

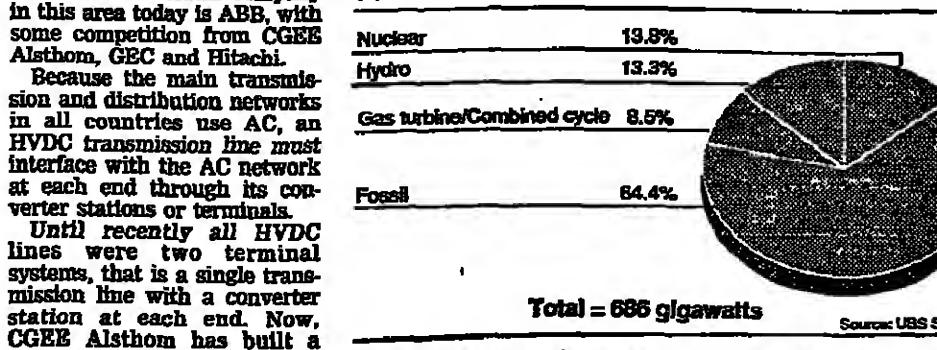
affecting power transmission is

recent years with the advent of tor and so the switchgear can solid state converter systems. be made more compact than with air insulation. This trend The most successful company in this area today is ABB, with has been particularly noticeable at the high voltage end of some competition from CGEE the market. Most national Alsthom, GEC and Hitachi, grids use a maximum of 400kv Because the main transmisbut ABB has built and sion and distribution networks in all countries use AC, an installed 800ky gas insulated HVDC transmission line must switchgear in South Africa, interface with the AC network while the Italians have been testing 1,000kv equipment with at each end through its conswitchgear developed by verter stations or terminals. Until recently all HVDC Nuovo Magrini Galileo. High voltages are more efficient for lines were two terminal transmitting power over long systems, that is a single transmission line with a converter distances. station at each end. Now,

#### Environmental concerns have accelerated the uptake of new technology

An alternative way of transsystems is to link together sepferring power over great dis-

**US installed power** station capacity (up to 1987)



three terminal HVDC line linkverter connected to the second ing Italy to Sardinia and Corgrid. The two converter stations may have a length of sica while ABB is busy contransmission cable between structing an even more them as in the case of the ambitious seven terminal link cross-channel link between between Canada and the US. England and France. More As well as being used to often they are what are called carry power over long distances, another use for HVDC hack-to-back converters sitting next to one another. This type

brocess. Source: UBS Securities to charge for the use of their grids, but at what rate? Regulatory authorities in the

US are grappling with this and other related problems at the moment. This problem could arise within Europe after the Single Market is established in 1992 if countries wish to trade power. A slightly different scenario will be possible in the UK after privatisation if a private power generator wants to sell its power to a particular company at the other end of the country. It will have to use the national grid to transfer the power and an accounting and charging system must be developed to cater for this. The Scottish power companies, for example, will be expecting to export power to England after privatisation\_ grids between them. The intervening companies would have

The silent majority Steam raising boilers, steam turbines and generators are the silent majority of the power equipment world. They and generators. receive little publicity but form the major part of many power stations. Yet boilers at least have been undergoing a revolution over the past few years

with the gradual acceptance of the fluidised bed combustion Environmental concerns in narticular have accelerated the uptake of this new technology. In contrast, changes in design to the steam turbine, which is already a highly developed machine, are minor, although there has been a trend towards larger units. In the generator market the

most exiting news is the announcement of concrete plans to build a large superconducting generator. In a fluidised bed combustor air is pumped upwards through a bed of pulverised fuel so that

ing conventional boilers in existing power stations but using the same steam turbines

MAIN GENERATION EQUIPMENT

The Nucla project is a 110MW unit supplied by Pyropower. Ahlstrom's US licensee; the 125MW unit at the Black Dog power plant in Minnesota was installed by Foster Wheeler. In the UK, British Coal is hoping to build a 150MW pit head power plant at Bilsthorpe Colliery Incorporating a fluidised bed boiler. Four groups, John Brown engineer-ing, Bechtel, John Mowlem and Tarmac are expected to tender for the project. Ahistrom is linked with John Brown and

Lurgi with the Bechtel bid. These fluidised bed boilers all operate at atmospheric pressure. Their maximum size is limited to between 150MW

The market for

nomics of a privatised power industry appear to favour much smaller power stations. Large steam turbines are still being built for nuclear power plant. For instance, GEC is building 600MW turbine generators for Sizewell B and 1,000MW units for the Daya Bay nuclear power plant in China. France's latest nuclear plants have unit sizes of 1,300MW and above. Meanwhile, ABB is finding a

never be built because the eco-

V

lucrative market building replacement steam turbines for nuclear plants in North America. New markets for small steam turbines are opening up with the increasing popularity of gas-fired combined cycle plants that use both gas and steam turbines, and in the US with a rash of power stations designed to burn refuse. In Florida, for example. the water table is so high that there is nowhere to bury domestic

how to regulate the sale of power when one company generates it and wishes to sell it to a second but to do so must use a power grid owned by a third and perhaps a fourth or fifth a concept known in the US as power wheeling.

Conventional switcheear has tended towards gas insulated designs in recent years. This uses a gas called sulphur hexafluoride to maintain a high level of insulation between the poles of a switch when it is open. The gas is a good insula-

tances is to use more efficient HVDC transmission systems. Power from the Italuu hydroelectric power station on the Brazil-Paraguay border is carried to the population centres of northern Brazil using an HVDC transmission line.

Most power stations gener-ate AC power so this bas first to be converted to DC using special converter stations. The cost of this conversion makes HVDC less advantageous over short distances. However, it has become more popular in

chronised. vert the AC power in one grid to DC and then turn it back

arate power grids. Neighbourconverter station has been built on the US-Canadian boring countries, for example, der so that Canadian utilities may connect their grids that have vast hydropower together so they can trade resources can sell their surplus power with one another. But the grids cannot be connected nower to their US neighbours. The sale of power from one together unless they use the utility to an adjacent utility is same AC frequency and the alternating current cycles in straightforward to manage and regulate. However, it is not so both grids are perfectly synsimple when one power company wishes to sell to another The easiest way to get company when there are one around this problem is to conor more independently-owned

into AC through another con-

passive safety features.

Paul Breeze

Stuck in a deep trough

#### **Continued from Page 4**

were 427 nuclear units operating world-wide and 123 under construction. A further 134 were planned, of which 42 were. in the USSR and a further 29 in Eastern Bloc countries. Another 17 were in Japan.

There have been few new orders in Western Europe. The CEGB's planned series of pressurised water reactors represent the most significant change in the region. Italy abandoned nuclear power in the wake of Chernobyl and Sweden plans to phase it out by 2010.

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This leaves the nuclear power companies fighting for a few orders in other parts of the world. China awarded a contract for a plant just across the border from Hong Kong to Alsthom and GEC in the face

of stiff competition. Siemens and ABB have been making overtures towards the USSR in the hope of winning nuclear business. Meanwhile, in the US companies such as General Electric, Combustion Engineering and Westinghouse still face a lean time ahead.

Companies are trying various strategies to overcome the dearth of orders. One is to design new, and they hope more attractive, products. GE is working on an advanced boiling water reactor with the Japanese utility TEPCO, whileABB has a new boiling water reactor design, Westinghouse

is involved in the development of an advanced light water reactor. A trend among new designs has been towards small, ultra

core: across the border Atomic Energy of Canada has had a small reactor on the drawing board for many years now. safe designs. HRB, a subsidiary Another strategy is to offer

Companies such as BNFL and Babcock and Wilcox offer fuel assemblies for a variety of difof ABB, has built and demonstrated a 300MW high temperaferent reactor designs. They ture gas-cooled reactor in West are also involved in radioactive Germany. It has a 100MW waste disposal. Other companies fit new blades to steam design based on the same principle. A group consisting of the turbines in nuclear plants. Yet another area is inspection and UK Atomic Energy Authority, **Combustion Engineering, Rolls** maintenance using remotely Royce and Stone and Webster controlled robots.

is working on a design for a Perhaps the biggest potential area for growth is in decom-300MW reactor incorporating missioning nuclear power plants - taking them to pieces In the US a group involving after they are worn out. a variety of companies such as

services to existing plants.

It may take over a century GE, Westinghouse, Babcock before a dead nuclear power and Wilcox. Foster Wheeler plant can finally be laid to rest. and Bechtel is working on a design called Prism that uses A range of new skills and techniques are already being develliquid metal instead of water oped to deal with the problems or gas to carry heat from the involved. It may turn out that there is more profit in taking nuclear power stations apart than there is in building them, **Paul Breeze** 



**Coal-fired** power plant near Algeciras, southern Spain

the material behaves more like a fluid that a solid. Combustion, and the release of heat. takes place progressively at different levels within the bed. One of the major advantages of fluidised bed combustion is that other materials can be mixed with the finely ground coal. In particular it is possible to include limestone which will absorb sulphur from coal instead of allowing it to be released into the atmosphere as sulphur dioxide. New designs claim to be able to cap-

ture 95 per cent of the sulphur in this way. It is also possible to reduce the nitrogen oxides produced by keeping the bed temperature relatively low and controlling the amount of air admitted during combustion. Another attractive feature is that the plants can be used to burn not only coal, but a variety of fuels such as wood waste, peat and sewage sludge. There are different types of fluidised bed boilers. Circulating fluidised beds are the main

type in use today. Two companies. Lurgi of West Germany and the Finnish company Ahlstrom are the market leaders. Other players include Foster Wheeler, Keller/Dorr-Oliver and Babcock and Wilcox. Many of the biggest projects

are being built in the US as a result of a US Department of Energy programme to promote clean coal burning technologies. Two of the largest, Nucla in Colorado and Black Dog in Minnesota, are retrofits, replac-

hardware is slow but there is growth in some other areas

and 200MW. A more advanced

technology is pressurised flui-

dised bed combustion (PFBC).

Plants of this type operate at

as much as 12 times atmo-

spheric pressure and can be

research into PFBC was car-

ried out at Grimethorpe in the

UK, the principal company

building this design of power

plant is ABB Carbon. It is

building one in Stockholm,

another in Spain and, in con-

junction with Babcock and

Wilcox, two in the US. The

largest of these is a 350MW ret-

rolitting project in West Vir-

ginia which is sponsored by

the US Department of Energy.

The unit size for all fluidised

bed plant is considerably

smaller than many conven-

tional coal fired plants. A new

series of coal plants planned

for the UK by the Central Elec-

tricity Generating Board

purchasing agreements.

Plants of this size may now

Though much of the

built to much larger size.

refuse. The favoured alternative is to burn and at the same time generate electricity.

Westinghouse is particularly active in this area. Small steam turbines use generators of conventional design to convert the rotary motion into electricity. An advanced concept that may in the future be used for very large turbines is the superconducting generator, which takes advantage of the zero electrical resistance of some materials at very low temperatures.

The concept has been around for some time but no machines of significant size have yet been built. In the US, Westinghouse was working on a 300 mega volt ampers (MVA) project but that has apparently been abandoned. Three Japanese companies, Hitachi, Mitsubishi and Toshiba, are developing 70 MVA machines and hope to develop a 200 MVA unit in the late 1990s. In the midst of this it was a

surprise when the KWU group of Siemens announced that it will be delivering a prototype superconducting generator of 850 MVA to a power plant in West Germany in 1995.

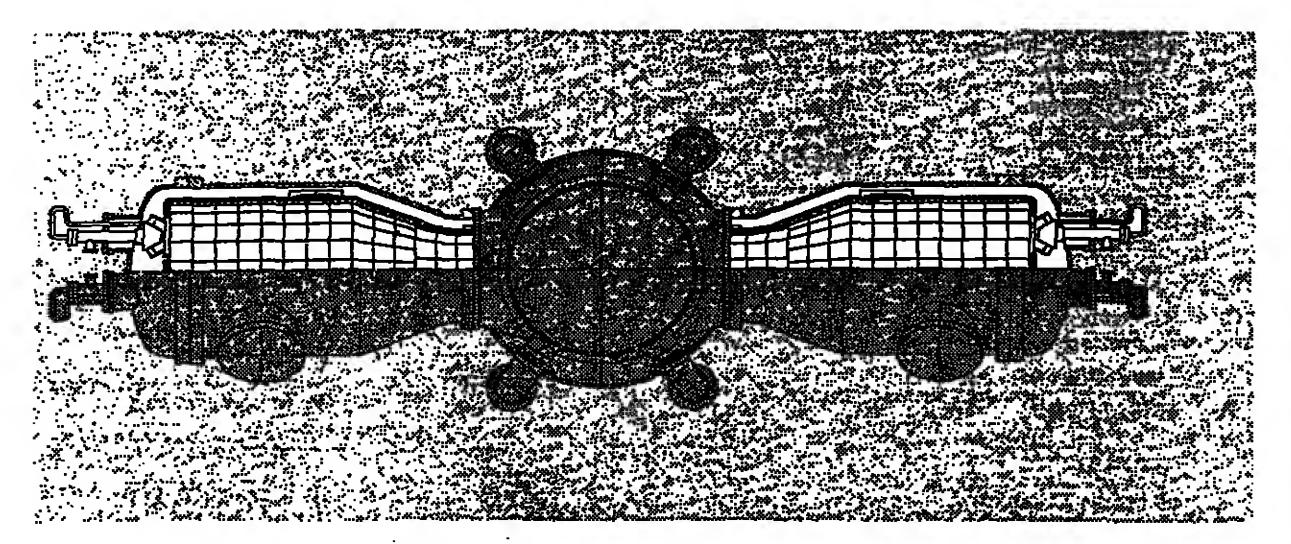
Superconducting generators (CEGB) were expected to have 900MW units: GEC was designare about half the size of coning a new steam turbine of this ventional generators and they size for them. However, these incur fewer losses. However, plants have now been shelved they must be cooled to very low temperatures and the cost because the area boards that will have to buy the power of the refrigeration makes from the plants after privatisathem uneconomical except tion will not conclude power when very large.

Paul Breeze



SIEMENS

### New 50 MW gas turbine with same technology as top of the range



If it's good it can also come smaller. With this motto in mind we are extending our range for the 1990s with a new gas turbine to cover mainly the medium power range. This Model V64 has a nominal output of 50 MW at 50 Hz or 60 Hz. The technology has been taken from the successful 150 MW-class Model V94 and 100 MW-class Model V84 gas

nance will be transferred in full to the new scaled-down version. The Model V64 gas turbine is also equipped with ceramically lined multi-burner combustion chambers (horizontally arranged as illustrated above), a two-bearing shaft and frontend generator drive.

### SENIOR THERMAL

### SEITINGTHERACE IN POWER ENGINEERING

The Thermal Division of Senior Engineering Group PLC is a powerful force worldwide in the design, manufacture and project management of energy-efficient power plant.

Its growing strength is based on a unique combination of the proven skills and reputations of three of the world's leading companies within their spheres in the power technology sector.

Together, Foster Wheeler Power Products, Senior Green

Senior Thermal is at the forefront of key areas of technology such as acid rain emissions control, combined cycle power generation, combined heat and power, advanced multi-fuel combustion processes, utility plant life extension and repair and maintenance.

Senior Thermal has been specifically structured to respond to the diverse and increasing demands of the power Industry for the decade to come and beyond the year 2000.

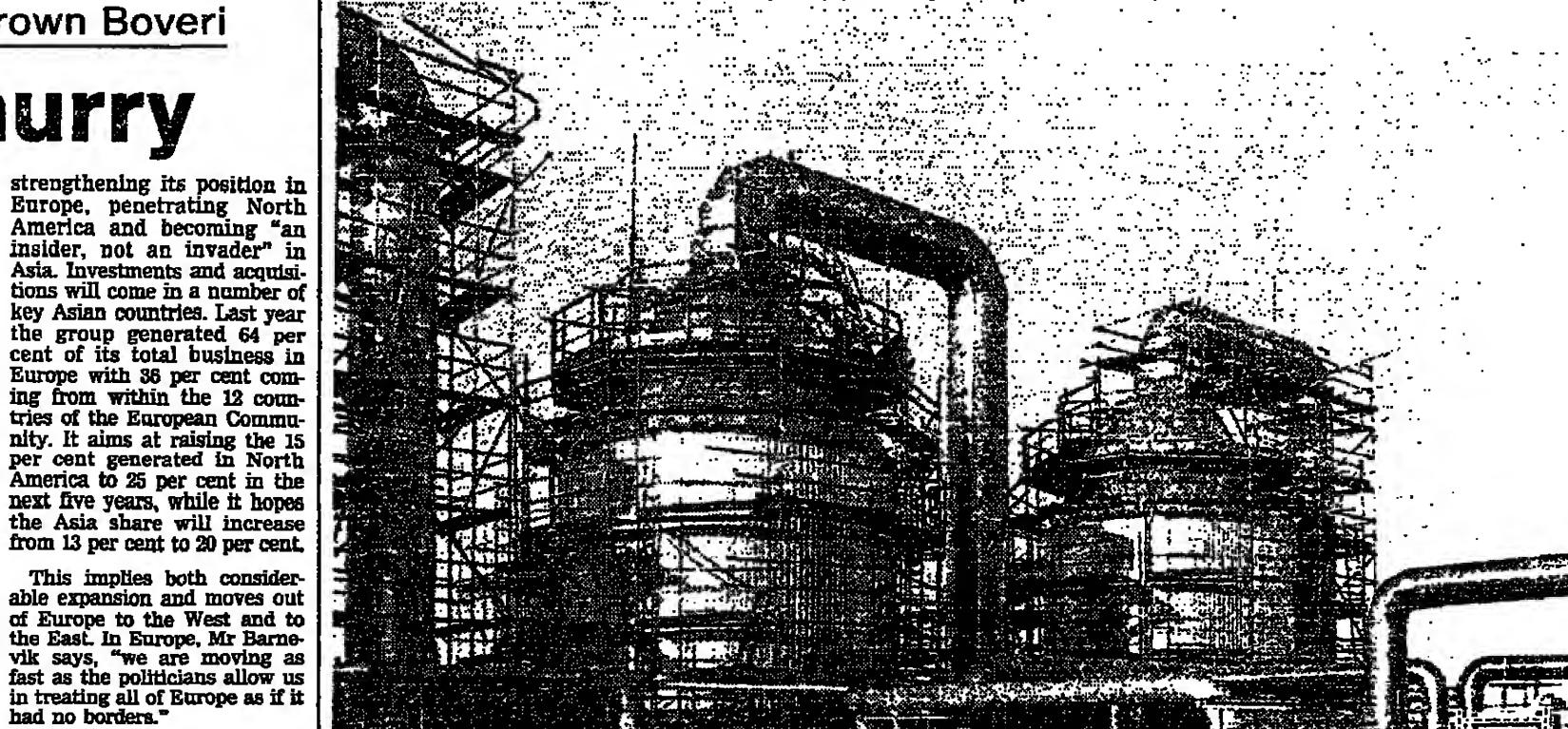
turbines. Their proven operational reliability and ease of mainte-

Undoubtedly, when it comes to quality engineering and and Southwestern Engineering form the Thermal Division problem solving expertise - Senior Thermal offers the and offer a broad spectrum of power industry products, power industry a broader capability. including tossil fired steam raising boilers, extended surface economisers, condensers and feedheaters. THE NATURAL CHOICE ( POWER PLANT UK) STAND 300 IN THERMAL ENGINEERING THERMAL ENGINEERING SENIOR GREEN LTD SOUTHWISTERN FOSTER WHEELER POWER PRODUCTS LTD ENGRNEERING COMPANY Construction Division: Industrial Boiler Divisions Pantohocian Drinkt Pantohoci Raad Sneith Goolo North Humberside Calder Vale Road Wolasiald W. Yarishna Olympic Office Centra Tel: 01-900 2533 8 Fution Road Fax: 01-903 0170 Tel: 0924378211 5701 S.Eostern Tol. (213) 726 0641 Tet 0405 860830 Fex:01-9030170 Average Los Angeles, Colifornia 90040 Fee. (213) 726 9592 Te: 6831 157 Fox. 0924 387320 Fest: 0405861998 Th: 57644 Tb:: 55452 Wanbley Middlens The 927795 WFI SPF COI ODE England England HAPOTH England

Siemens AG - KWU Group

#### **POWER GENERATION EQUIPMENT 6**

#### William Dullforce on rationalisation at Asea Brown Boveri Multinational in a hurry Italy's Finmeccanica. setting up joint companies in power headquarters with no more strengthening its position in Europe, penetrating North than 100 people. Thousands of generators, boilers, turbines and transformers. central staffing jobs have dis-America and becoming "an insider, not an invader" in appeared over the past 18 months. Mr Barnevik esti-mated that Switzerland alone ABB owns 45 per cent of the joint venture with Westingh-ouse but has an option to buy the rest which Mr Barnevik is almost certain to exercise. The Asia. Investments and acquisi-tions will come in a number of key Asian countries. Last year used to have about 4,000. He likes to describe ABB as a fedthe group generated 64 per cent of its total business in Europe with 36 per cent com-ing from within the 12 coun-tries of the European Commueration of companies, embody-ing a new concept of a truly US authorities prevented This is no coincidence. Mr another deal with Westingh-European company. Employment is highest in ouse in power generating equipment from going through but it would be unwise to West Germany but that repre-sents less than 20 per cent of the total ABB, Mr Barnevik nity. It aims at raising the 15 per cent generated in North America to 25 per cent in the next five years, while it hopes assume that Mr Barnevik has abandoned the idea. says, is trying to combine large-scale manufacturing with Behind his initial committhe Asia share will increase ment to achieving pre-eminational identities and strong from 13 per cent to 20 per cent. nence in the power business national profiles inside many lay not only confidence in his This implies both consider-able expansion and moves out home countries. The group is of Europe to the West and to Production costs and capacity are being the East. In Europe, Mr Barne-He then precipitated the vik says, "we are moving as fast as the politicians allow us



ASEA Brown Boveri, the European electrical engineering group formed in January 1988 by the merger of Sweden's Asea and Switzerland's Brown Boveri, has become the pacemaker in the restructuring of the world power plant industry.

Percy Barnevik, its chief executive, spelt out his ambition immediately after the merger. ABB aimed at achieving world leadership in power genera-tion, transmission and distribution, defying the received opinion that companies would do best to diversify out of a mature industry with large overcapacity, Mr Barnevik

said.

whole, inchoate group and thousands of startled middle managers into a massive rationalisation exercise aimed at turning ABB into the lowest

trimmed, working capital reduced, products exchanged across borders and "centres of excellence" created in different countries

cost producer world-wide. Production costs and capacity are being trimmed, working capital reduced, products exchanged across borders and "centres of excellence" for manufacturing, research and development created in different countries.

At the same time, Mr Barnevik set out to grab market shares. ABB has been at the centre of a whirlwind of acquisitions, joint ventures and dis-investments. Recently he esti-mated that 45 companies had been involved and that some 50,000 people had been added to the "ABB family" within 20 months.

The most dramatic of his deals have been the joint venemployees, divided among tures with Westinghouse in power transmission and distriroughly 800 companies and bution equipment in the US and Latin America and the broken down into more than 3,500 profit centres. complicated agreement with

own rationalisation skills, previously demonstrated at Asea, but also his assessment of the potential in technical developments by the Brown Boveri engineers which had been left unexploited because of poor marketing. Brown Boveri's hidden capital reserves were another plus. Last month Mr Barnevik said that ABB's re-organisation had been completed, in the sense that the basic structure of the group had been put in place. The initial rationalisation drive will continue through 1990 at least. A snapshot today shows a highly decentralised group with a global turnover of around \$18bn and some 170,000

now organised as a matrix of business segments, country or regional groupings. The busi-ness segments, each under the responsibility of a member of the executive board, set strate-gies, manufacturing and prod-uct development targets for 50 business areas. Company man-agers in each country or region are responsible for operations in line with the strategies set for the business areas. The power generating, trans-mission and distribution segments accounted for 44 per cent of the orders received last year, 12 per cent being for power plants. But the industry segment, which took in 11 per cent of the orders, also covers a wide range of power equip-ment, including drives and process control systems.

ABB's marketing strategy as At the summit is the Zurich

He exploits the current euphoria over the Community's move towards a single market to justify ABB's redeployment of resources and peo-ple across borders. But he remains sceptical about how fast public procurement poli-cies will be changed to allow orders for power plants to be placed with non-domestic sup-

For this reason he has taken care to reinforce ABB's "multidomestic" character; the group's recent entrenchment in Italy is significant in this respect. In its first consolidated report, for 1988, ABB posted pre-tax earnings of \$536m and a net profit of \$386m on a turn-over of \$17.8bn. These results were achieved in the full threes of restructuring. To match Mr Barnevik's longer Mr Barnevik spells out term targets the profit margins would have to almost double.



A flue gas desulphyrisation plant: one of a new breed designed to meet tougher environmental standards

#### **ENVIRONMENTAL EQUIPMENT**







### FINANCIAL TIMES COMPANIES & MARKETS

#### Tuesday June 6 1989

### 23 IVECO TRUCK Sutain's Witernational Truck Manufacturer

**Corona flotation** 

HANSON Industries, the US arm

of Hanson of the UK, is to sell to

retain around 47 per cent of the

over the past three years.

By Roderick Oram in New York and Nikki Talt in London

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#### INSIDE

#### **Testing problem for** environmentalists.



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Swept away on a tide of "green" enthusiasm, the European Commission last month proposed that it was to clean up the environment by introducing tough US style controls for car emissions, to come into full effect

by 1993. But when EC environment ministers debate the issue in Luxembourg on Thursday, an underlying concern will be how these noxious exhaust fumes should be tested. Della Bradshaw reports on the difficuities of finding an effective monitoring system. Page 33

AT&T to invest \$130m in telecoms pact with Italtel By Alen Friedman in Rome

AMERICAN Telephone & Telegraph is to invest more than telephone system. \$130m in the "global communications accord" announced yesterday with Italtel, the Italian state talecommunications equipment The deal with Italtel marks a

turning point in AT&T's European strategy, providing the US group with a substantial Euro-pean foothold after the failure of a string of past attempts, notably an abortive bid in 1987 for France's CGCT.

coms products. Both companies say they are willing to include Mr Robert Allen, AT&T chief

five-year plan to modernise its ' that it is considering alternative PC suppliers, such as Intel of Cal-The accord calls for co-operanornia.

tion in research and develop-Mr Allen said the alliance would "bring many benefits to ment, production, purchase of common components, marketing and product servicing. This co-op-Italy" and would mean increased exports for Italtel; at present, less than 10 per cent of Italtel's eration is to occur in public switching, transmission, opera-tion support systems and private L1,700bn of turnover is in exports. In particular, the alliance could help AT&T and the In addition, a joint company is Italians penetrate Eastern Euroto be set up to market a "compean telecom markets. mon catalogue" of public tele-

The AT&T chief also said that among the first projects to be tackled would be a proposal to Italy's SIP telephone company for a service modelled on the "200" system in the US that offers calls free to consumers. Another priority would be work on developing "intelligent networks" in which advanced software maximises the capabilities of installed telecommunications equipment. Mr Allen said AT&T does not have any plans to sell its 5ESS digital switching systems in Italy. AT&T is meanwhile evaluating the possibility of selling a modified version of Italtel's Linea UT public switching system in the US, but few analysts think it likely that there will be much US interest in the Italtel system.

DAF shares |Hanson plans Smith at 24% premium to official offer price By Laura Raun in Amsterdam

SHARRS IN DAF, the newly floated Dutch truck maker, last night ended their first day of trading on the Amsterdam stock market at a 24 per cent premium to the official offer company, will raise some \$428m from the exercise. About \$333m net will come from a flotation, planned for early August, and the price of the heavily oversubscribed international equity bieue. The market debut was

rest from payments funded by Smith Corona's bank borrowing and other short-term debt. This will take to about \$1.73bn the money Hanson Industries has generated from disposing of assets of SCM. the well-endowed but under-performing US industrial conglomerate it bought for \$930m in 1986 after a fierce takeover fight. A number of valuable SCM assets remain in the company's portfolio, including manufacturers of titanium dioxide, specialty organic chemicals, powdered metals and cooking spices. This is the first time Hanson has directly floated a majority stake in a subsidiary company. However, over the past 18 months, the conglomerate has been extremely active on the disposal front, while its last major acquisition was in late-1987. When announcing interim figures last month. Hanson said total cash resources had risen to over £4bn (\$6.4bn) while the net figure was in excess of £1.5bn. Asked why Hanson was taking this route, Mr Martin Taylor, deputy chairman, said only that the group believed the deal was good for shareholders. There was talk last summer that US investment bank Shearson Lehman was looking into the

possibility of floating off part of SCM Chemicals, the titanium the public a majority stake in Smith Corona, the maker of elecdioxide interests which Hanson also acquired as part of the SCM tronic portable typewriters which has returned to robust health takeover. However, Mr Taylor played down suggestions that this had any connection with the Hanson Industries, which will current scheme.

He did, however, say that Han-son had no current plans to extend the flotation scheme to other subsidiaries.

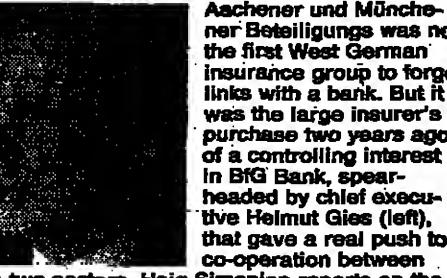
Smith Corona earned \$58.5m pre-tax and \$38.8m net on sales of \$393.6m in the fiscal year ended June, 1988.

Hanson Industries plans to sell up to 14.75m shares (or up to 15.75m if underwriters fully exercise their over-allotment options) at a price of between \$23 and \$25 a share. Hanson will retain a 47.9 per cent stake, or 46.3 per cent if underwriters exercise their options. The underwriters are Shearson Lehman Hutton and Merrill Lynch Capital Markets. News of the planned flotation was generally welcomed by London analysts. Most expect it to enhance earnings modestly, given the type of multiple on which the business is being floated and the additional \$95m payment to Hanson from Smith Corona. The deal is also seen as a way of pointing up the underlying value in the group and – despite Mr Taylor's comments - some analysts suspect that the flotation route may be followed again. "It gives another indication of the flexibility which they will apply to their assets," commented Mr Bob Haville at Morgan Stanley. "It's a very positive guideline to what a business is worth," added BZW. Lex, Page 22

#### Hong Kong hit by Poking news

The Hong Kong stock market plummeted as soon as it opened for business yesterday, as investors responded to the weekend of violence in Peking after the Chinese authorities moved to crush the student protest movement. The Hang Seng Index closed down by 21.74 per cent, or 581.77 points, at 2,093.61, on heavy turnover worth HK\$2.25bn (\$286.6m). Page 46

#### Pushing back the boundaries



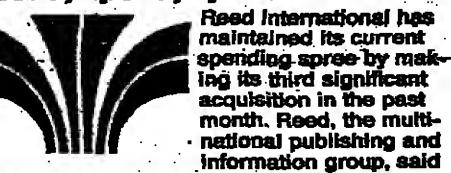
ner Beteiligungs was not the first West German insurance group to forge links with a bank. But it was the large insurer's purchase two years ago of a controlling interest in BfG Bank, spearheaded by chief executive Helmut Gies (left), that gave a real push to co-operation between

the two sectors. Haig Simonian reports on the success of this venture and AMB's future plans in the area. Page 24

#### In the hunt

Syria is one of the few relatively new frontiers left to the international oil industry and is this year host to more exploration activity than any other country, with the possible exception of North Yemen, Andrew Gowers reports on the government's efforts to entice western companies to invest in the exploration. Page 34

#### Spend, spend, spend



information group, said It had signed an agreement to buy the Midem Organisation and other exhibition and publishing interests of TVS Entertainment in a deal worth more than £30m (\$47.7m). The disposal

executive, claimed yesterday that the link-up "has the potential of changing the balance of comnetitive forces in Europe." He said the deal would "bring the new and advanced products upon which success in 1992 depends." The \$130m investment represents the net difference between the price of the 20 per cent stake that AT&T is taking in Italtel and the 20 per cent shareholding that STET. Italiel's parent company. is to acquire in AT&T's Dutch-

based European operations. AT&T Network Systems International. The deal means that the US

group stands to win a substantial chunk of the \$28bn or so of equipof Olivetti PCs. It has announced ment contracts tied to Italy's

Years ended March

Non-menufacturing

Survey of results of 454 Tokyo Slocic

Exchange companies

ular profit growth.

Manufacturing

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1988

cially unveiled yesterday with the same kind of razzmatazz that characterised the US group's last "global alliance" with an Italian concern - its 1983 purchase of a 22 per cent stake in Olivetti and co-operation agreement in personal computers. The AT&T/Olivetti alliance is now fading and Mr Allen, while saying that Olivetti is "supportive" of the Italtel accord, yesterday made clear that contrary to rumour Olivetti would not have any role in the latest deal. AT&T continues to own 22 per cent of Olivetti, but is in the process of scaling back its purchase

third parties in this joint venture.

The AT&T/italtel link was offi-

telecoms.

**Top ten profit earners** Profits growth of leading companies 0 .+10% 20% 30% 40% 50% 60% Rank Company Pre-tax profit (Yen bn.) (year ago) (3) Toyota Motor 521.7 2 (2) Nomura Securities 434.2 Pre-tax 3 (1) Nippon Telegraph & Tel. 425.9 profits 4 (7) Sumitomo Bank 416.7 5 (8) Fuji Bank 393.5 6 (5) Dal-Ichi Kangyo Bank 387,4 7 (9) Mitsubishi Bank 355.7 328.3 🛒 8 (10) Sanwa Bank Sales 9 (4) Tokyo Electric Power 275.3 10 (6) Daiwa Securities 253.8 Fincelysees 1988-96 3 

Source: White Research Institute of Economics APANESE industry looks more invincible than ever Japan rides the after another year of spectac-With most quoted companies

marked in Amsterdam by strong trading as investors sought to take profits but the shares still closed at Fi 58.30 (\$26.50) compared with the issue price of FI 47 and a close of FI 56.90 last Thursday on the unofficial "grey market".

The shares gradually slipped yesterday from an opening high of Fl 61 on selling by both private and institutional investors. Foreign institutions were said by one Amsterdam trader to be the heaviest sellers, while Dutch retail investors were holding on for greater profits.

DAF was the most active stock in Amsterdam, with turnover amounting to Fl 201.7m, or 22.5 per cent of the bourse total.

DAF, which is 16 per cent owned by the Rover car group of the UK, is also listed in London.

Many private investors in the Netherlands received only a fraction of the shares they sought because of heavy demand, while institutional investors apparently received much of what they sought. Nationale-Nederlanden, the biggest Datch insurer. received a 5 per cent stake in DAF, provoking complaints from less fortunate investors of unfair allocation.

Some shareholders were unable to trade yesterday because they did not know how many shares they had been allocated.

Some market participants believe DAF has ushered in a new era of wider equity ownership in the Netherlands, which until now has lagged behind other countries in investment by small shareholders.

The DAF issue has generated massive enthusiasm, and followed hard on the heels of the privatisation of DSM, the chemical company. DAP pub-



#### By Lisa Wood in London

BSN, the French food, brewing and bottling group, is believed to be seeking to beat its competitors and buy all the five European Nabisco food businesses being put up for sale by Kohlberg **Kravis Roberts, the US leveraged** buy-out specialists.

According to other parties involved in the auction, the French group wants to make a firm deal with a binding contract before the first deadline for bids

businesses they are interested in, the value of their bids and the conditions of offers.

A number of possible purchasers have been expected to respond, including Allied-Lyons and United Biscuits of the UK and Bahlsen of West Germany.

BSN is already a significant player in the European biscuits industry and owns General Biscuit, France's largest biscuit maker and the third largest in

of non-core businesses will help TVS, the ITV broadcaster for the south of England, absorb the costs of last year's acquisition of MTM, the US independent production company. Raymond Snoddy reports. Page 31

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having just reported their earnings for the fiscal year ended in March, it is clear that industrial companies have long since shrugged off any ill effects of the yen's radical revaluation in the mid-1980s and have taken full advantage of surging demand in the home market to boost sales, profits and financial reserves. Pre-tax profits of 454 leading companies listed on the Tokyo Stock Exchange rose 25 per cent in the year to March 31, the second successive year of very high growth, according to Wako Research Institute for Economics. More than half the companies quoted on the TSE had record profits, Wako added. Most analysts expect industry to enjoy another year of double figure rowth in the current year, even hough the companies themselves are being characteristically cautious in their forecasts. This outstanding performance, with profit margins reaching levis that have not been seen since the late 1960s, highlights many of the most admirable qualities of the country's industrial culture. rith its emphases on innovation, deptability and quality. Many companies' profits are eing boosted substantially by eturns from businesses that did not exist five years ago and by tigh margins on products, such is laser printers and facsimile machines that no one else in the wrid can make. On the darker side, the recovry of many Japanese companies, especially those in mature secors, such as steel, shipbuilding md textiles, shows that the yen's revaluation has not achieved a large part of its purpose. It was videly expected that many of hese mature sectors would ecome uncompetitive when faced with a much higher yen, nd so would have to give way to imports, beloing in the process to 682 - 18 1625 - 16 788 - 26 reduce Japan's huge trade sur-

DIUSES.

profits express

Ian Rodger explains how companies have thrived in a favourable home environment

money policy to stimulate domes- it has surplus funds of more than tic demand. On the back of this. **\$13bn** both private sector capital spend-"These results show that Japaing and personal consumption nese industry is well set up for at expanded robustly. least the next five years," said Peter Tasker of Kleinwort Ben-Meanwhile, inflation forces son Securities in Tokyo. were kept in check by the high Special factors boosted some yen and soft international commodity prices, especially that of sectors. Long-depressed petrochemical companies, for example, oil. Also, wage rate growth were able to pocket the savings remained remarkably modest. from lower imported oil prices. According to Mr Hirohiko Okuleading to significantly higher mura, chief economist at Nomura margins. Pre-tax profits of Mitsu-Research Institute, companies' unit/wage costs fell last year, as bishi Petrochemical, the largest company in the sector, jumped output rose 9 per cent but wages 75.7 per cent to Y32.3bn while went up only 5 per cent. In this environment, even the sales rose only 12.8 per cent to weaker companies were able to Y262.201

make reasonable profits. Three Consumer-related groups, such as those in clothing, pharmaceufeatures stand out among many ticals and food, benefited from a leading industrial company consumer spending spree in results: • Domestic demand has taken March in advance of the imposition of a 3 per cent value added over from exports as the main tax on April 1. Other sectors with source of sales and profit growth. This is due not only to strong a strong reliance on domestic demand did unusually well. Oii domestic demand, but also to the Paper, Japan's largest paper movement offshore of production

maker, achieved a 47.7 per cent to serve overseas markets. Matsushita Electric Industrial. increase in annual pre-tax profits to a record Y47.2bn the giant consumer and industrial electronics group, reported Construction companies' profits rose substantially thanks to a that domestic sales rose 10 per cent while exports rose only 8 per high level of capital spending by industry. Shimizu, one of the cent. Komatsu, the construction equipment group, enjoyed a 20.5 largest construction groups, said that non-government contracts per cent rise in domestic sales. accounted for more than 80 per but a 16.3 per cent drop in

exports. Japanese industrial companies have been surprisingly successful at diversification and development into higher value added products. Sony, which five years ago relied on televisions, videos

and audio equipment for over 80

per cent of its sales, last year

cent of its orders, revenues and profits last year. The company's pre-tax profit soared 47.9 per cent to Y39.8hn. Among financial companies, the big securities houses enjoyed strong profit performances,

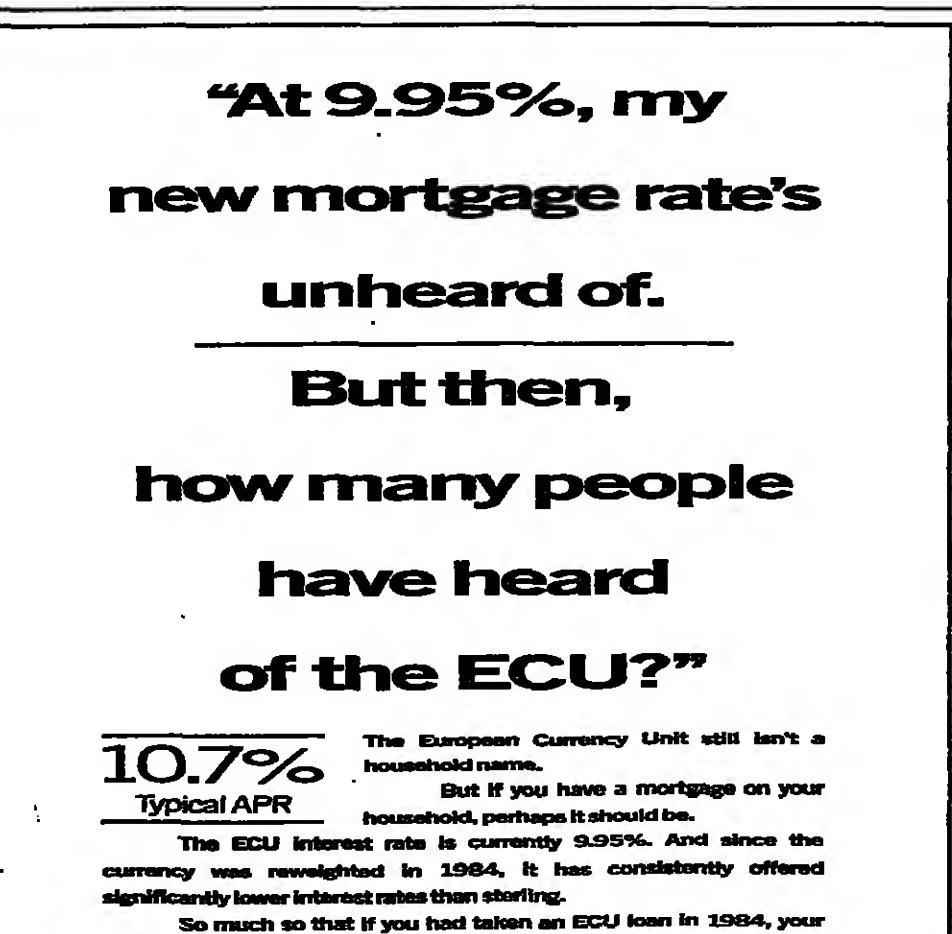
reflecting the continued high

level of trading activity on the

of its share capital, leaving Rover as the biggest single shareholder. Other shareholders are the founding van Doorne family, DSM and the National Investment Bank. Stock market report, Back Page

licly floated about 64 per cent this Wednesday. Samuel Montagu, the British merchant bank which is handling the sale together with Morgan Stanley International, declined to comment last night. On Wednesday prospective purchasers are expected to give preliminary indications of which

the world. KKR wants to raise up to £1.5bn (\$2.4bn) for the European businesses, which are made up of Nabisco's UK biscuits interests and Walker's and Smiths Crisps, Belin, a French snack maker, and Saiwa, an Italian manufacturer of breakfast biscuits and crackers.



net repayments would have been lower every year since. (In other words, the capital loss resulting from sterling's depreciation against

14	NEEXY YORK (\$)         TOKYCO (Year)           Rises         Hises           Boise Cascade $445_8$ + $12_8$ Japan Grance $1230$ + 70           Boise Cascade $445_8$ + $12_8$ Japan Grance $1230$ + 70           Faile         Tokya Store $1300$ + 80           Motorels $563_8$ - $21_2$ Faile           Taissan Fd. $365_8$ - $33_8$ Alms $1309$ - 100           Scom Corp. $193_4$ - $73_8$ Stiongawa Foel $1270$ - 100           Moteres Cats $353_8$ - $13_8$ Stiongawa Foel $1270$ - 100           Moteres Cats $353_8$ - $33_2$ Tokyo Solutas $2000$ - $150$	In the event, these industries have managed to a remarkable extent to cut their costs, fend off imports and restore their profit- ability. Combined pre-tax profits of the six leading integrated steel companies, which were all in loss	<ul> <li>tion last year, CBS Records.</li> <li>The high level of profits in the past two years has enabled many</li> </ul>	TSE. Banks, by contrast, found their margins squeezed as the lib- eralisation of interest rates gath- ered pace. Analysts expect that profits of Japanese industrial companies will continue to grow strongly this year. Mr Okumura forecasts	the ECU would have been more than offset by interest rate savings.) Unfortunately you didn't. But now you can — provided that you cam over £20,000 and you need up to 70% of your property's value. And to help you lessen the exchange rate risk, you can switch back into sterling at any time at 48 hours' notice. For written details, call John Charcol, a licensed
	LOBEDCH(Pance)         Beschen         508xl - $7^{1}2$ Hises         Beschen         508xl - $7^{1}2$ EATInts         593 -         12         Cable & Wite         450         -         80           Batt Anno         606         +         13         Casticner Inv.         263         -         42           Covie (T.)         148         +         7         China & East         58         -         10           Lookers         210         +         8         HK & Shengkal         41         -         7           Magnet         274         +         5         HK Land         57         -         16           Peast Brp.         442         +         9         Jochtzen         251         -         22	two years ago, trebled to Y547.Sbn (\$3.85bn) last year, and four of those companies had record profits. As many company executives acknowledged in statements accompanying their results, they	companies to strengthen their balance sheets significantly. For example, the six big steelmakers repaid a combined Y880bn in loans in fiscal 1988. Other compa- nies took advantage of their strong financial position to bor-	growth of 10 per cent, with both manufacturing and non manufac- turing sectors (excluding utili- ties) enjoying a similar rate of growth. "We are in a virtuous cycle for another year. There is	Credit broker, on (01) 589 7080. Or write to us at Mercury (FIMBRA) House, 195 Knightsbridge, London SW7 1RE.
	Peter csp.       442       T       *       inchcape $251$ $=$ $22$ Phoenix Tueber       84       4       6       Pacific Assets $206$ $=$ $20^{1}2$ Rechern Erevall       675       +       20       Pacific Assets $206$ $=$ $20^{1}2$ Sheration Sec.       86       + $4^{1}2$ Polty Peck. $277$ $=$ 8         Faille       86       + $4^{1}2$ Polty Peck. $727$ $=$ 12         Faille       86       + $4^{1}2$ RMC $727$ $=$ 12         Faille       8       52       6       STC       337 $=$ 10         BSRI int.       52 $=$ 6       Sime Darby       107 $=$ 10	operated last year in a very favourable domestic environ- ment, indeed an <i>annus mirabilis</i> . Interest rates remained at post-war record low levels, as the Government maintained an easy	row money on extremely favoura- ble terms for profitable invest- ment. Toyota Motor, for instance, last month raised \$1.5bn in the Euro- bond market despite the fact that	no reason for companies to restrain wage settlements, so pri- vate consumption will continue to expand and companies will continue their investment spend- ing," he said.	Talk about a better mortgage.         01-589-7080

#### INTERNATIONAL COMPANIES AND FINANCE

through

By Laura Raun in Amsterdam

the Italian tyre maker.

tors'

### British Land net assets at record, warns on outlook

By Paul Cheeseright, Property Correspondent

BRITISH LAND, one of the UK's big five property invest-ment and development groups, has pushed its net assets up to a record level, but is the big five property invest-ment and development groups. The British Land announcewarning that conditions in the market are likely to deterlorate.

Net assets per share of 531p at the end of the year to last March were 33 per cent higher 349p. than 12 months earlier. In total, net assets were £1.19bn, (\$1.9bn) or £299m more than a year before.

Pre-tax profits climbed to £69.7m during 1988-89 from £56.4m in the year to March 1988, but earnings per share, on a higher weighted average of shares in issue in 1988-89 than 1987-88, were 21p compared with 17.8p.

The final dividend is 3p a

ment, coming against a back-ground of market indifference to property groups, had clearly been discounted and the shares yesterday fell 1p to

The market's treatment of property shares has been related at least in part to con-cern that the sharp growth in rental and capital values will slow. Mr John Ritblat, British Land chairman, lent substance to this concern with a cautious

prospects.

statement about the group's He said: "Opportunities may not be as obvious as we have seen recently, so greater selec-

immune from trends in the financial and economic climate." The base of British Land's

earnings is rental income, which reached £70m last year. As rent reviews on the exist-ing portfolio come through, this income should rise by £50m a year.

Meanwhile, the group has a development programme of 2.3m sq ft, situated largely out-side the UK. At the end of March, British Land's UK prop-erty portfolio was worth £1.3bn each. Proceeds will be used for acquisitions, organic growth and repay debt. and its overseas portfolio £98.im.

Like other investment groups, it has substantial rede-velopment opportunities in its own portfolio, should it decide to make the investment. TITIAL on In wood and many

Pirelli plans AMB crosses the banking divide equity offer Haig Simonian on a W German insurer's integration of BfG Bank the appropriate BfG staff have been trained to sell insurance, wo years after his ground-breaking pur-chase of a controlling Amsterdam with about 80 of its 250 nationinterest in BfG Bank from West Germany's trade unions, a smile creeps across the face of Mr Helmut Gies, the chief executive of Aachener und PIRELLI PLANS an Münchener Beteiligungs (AMB), when the subject of the fast blurring lines of demarca-tion between banking and international equity offer through the Amsterdam bourse in a move designed to raise at least \$250m and sharpen the global profile of insurance in Germany comes

up. Pirelii Tyre, a Dutch subsid-iary, will issue 9m shares at between Fl 48 and Fl 58 (\$26) AMB is the country's fifth biggest insurance group and it was the BiG deal, spearheaded by Mr Gies, which first set the German banking-insurance ball rolling.

Pirelli Tyre chose Amster-Other examples of bilateral co-operation existed at the dam ahead of London as the launching pad for the issue because of the favourable fishing pad for the issue se of the favourable fis-mate for holding compa-and Dutch retail inves-familiarity with one before Mr Gles had put forcal climate for holding companies and Dutch retail inves-

with about 80 of its 250 nation-wide branches suitably staffed. By the end of next year, BiG's entire network will be covered, leading Mr Gies to predict that the bank should generate a minimum DM3bn in life contracts, DM500 'to DM600m in home finance and DM100m in property and casu-alty premiums by the end of 1992 1992

By the end of this year alone, it should help Aachener und Münchener Leben, AME's life subsidiary, to leapfrog the Victoria group and move into sixth place in the German life insurance league.

But the BfG deal has already been eclipsed by another AMB move. Last November, it agreed to pay the unions Helmut Gies: forsees DM750m for a 25 per cent stake tremendous opportunities in Vofu, the country's third

huge job cuts. AMB quietly assessed staffing levels, recom-mending cuts where necessary. Throughout, it worked with existing management, and the reduction of 800 jobs has come Action on pay has been even more discrete. Salary levels at BfG are now closer in line with those at other banks thanks to relatively low increases since AMB took control. The change in staff costs is likely to in stan costs is fixely to emerge very clearly in BiG's 1988 results later this year. A similar approach is likely at Vofu. "With the right pro-ductivity and marketing, it has the chance is to grow again in Germany and to become so

good as to open up the entire European market in its special sector." says Mr Gies. A driving force behind his

confidence is the belief that Vofu has a strong, but greatly

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SWISS CEMEENT ACEC RESCUE package to ganised its two holding companies in Italy and Swit- serland. Pirelli Tyre took an Amsterdam listing following to estimates based on first quar-	share, bringing payments for 1988-89 to 4.63p, after 4p the previous year. These figures were broadly in line with market expecta- tions, reflecting the pattern of growth evident among the leading property investment groups. Land Securities, the biggest of the groups, recently reported a 28 per cent increase in its net asset value per share,	seen recently, so greater selec- tivity, characterised by type of investment or development by region and by country, becomes essential." He told shareholders that "property markets are likely to face a greater challenge than has been the case over the last few years when growth has been strong and consistent. We have limited our vulnera- bility to external circum- stances, though we are not	With only modest gearing, it has the financial scope to adopt a more aggressive devel- opment policy. The ratio of debt to property and investments at the end of the year was 26 per cent. Exposure to the high level of UK interest rates is limited: out of net debt of £421.6m, 14 per cent was in sterling at vari- able rates. Lex, Page 22	largest tyre manufacturer and the pioneer of low profile, high performance radial tyres. It derives most of its sales out- side Italy, carving out a repu- tation for sophisticated tech- nology, product innovation and management with an envi- able record of rapid growth in profits, revenue and productiv- ity. Pirelli, the parent com-	one before Mr Gles had put for- ward the potential synergies in a bank-insurer merger so force- fully. nor, as the following months demonstrated, pushed it through so effectively. As today's results from AMB will show, a lot of insurance policies have been written in BfG branches since the group paid DML9bn (\$970m) for its 50 per cent (plus one share) stake in the bank in 1987. BfG should generate at least DM20m in property and casue	biggest life group. The deal was made in conjuction with La Fondiaria, the Italian insur- ance group which also took 25 per cent, and AMB has man- agement control. Vofü promises to be an even bigger challenge than BfG. Just like the bank, it has been held in check by its union con- nections. While BfG was over- shadowed by the Neue Heimat building scandal in which the unions were involved, Vofü	- let alone the 16.8 per cent increase at AML - and Volu- has already dropped from sec- ond to third place in German life insurance. As with BfG before the take- over, part of Vofü's problem has stemmed from uncertainty about its future for share stakes in the company have long been for sale. Salaries at the company were said to be about 20 per cent above the industry aver-	chise not just in Germany, but across Europe. The company, which now has over 5m customers, has specialised in insuring trade union members. With a total German workforce of about 24m, "that means over one fifth of all German employees are insured by Voft," says Mr Gies.
Str400m (\$237) mark. In 1988, net earnings rose 22 In 1988, net earnings rose 22 Per cent to SPr325m following a 9 per cent in provide the turnover. The dividend is going np from SFr100 to SFr15 per bearer share and from SFr20 to SPr23 per regis- tered share. The apturn in sales expected for 1989, will include sales of the capital sub- tor of creat acquisitions, notably the 50 per cent stake Sildar, the Beigian steel-liker Sildar, the Beigian steel stake Sildar, the Staff, th	Group sees further growth Sy John Wicks in Zurich HOLDERBANK, THE Swiss cement group, expects growth in sales and profits to continue in the current year. The company would benefit from the strong dollar and favourable results in Europe	MOVES TO rescue Acec, the Belgian electrical engineering group, from bankcruptcy will involve provisions of up to BFr3.8bn (\$93m), AP-Dj reports. The rescue package will include an injection of BFr1.7bn in new capital and a	brink of bankruptcy because it had to find BFr3.8bn to meet the cost of pension and early retirement benefits. The company, which is in the middle of a major restruct- uring programme, is commit- ted to paying the benefits to more than 4,600 former employ-	companies in Italy and Swit- zerland. Pirelli Tyre took an Amsterdam listing following its spin-off from the parent company in 1982. Mr Andrea Travelli, Pirelli's manager in charge of finance, explained there would be no cross-subsidisation between Pirelli Tyre and its parent, with cash-flow staying in the subsidiary. Pirelli Tyre's bal- ance sheet will be fortified by the issue, with the debt-equity ratio improving substantially.	year and a minimum of DM6m on the health side, according to estimates based on first quar- ter 1989 figures. Moreover, aggregate contract sizes - the standard measure - in life insurance and home finance policies look set to reach at least DM1bn and DM200m respectively in 1989. "This is only the beginning," says Mr Gies confidently. So far only about 30 per cent of	has suffered from a gradual decline as a result of limited growth, a poor image among other insurers and wage and staff benefits which are very generous by industry stan- dards. With premium income of DM4.65bn last year, DM3.8bn of which came for the life side, Vofü has been slipping. Growth in premium income in 1988 was barely in line with the 11 per cent market average	age, while its system of worker participation meant many potential owners believed it would be impossible to imple- ment long overdue changes in working practices. Mr Gies is confident AMB can change things and he points to his management track record at BfG which had an image of relatively high pay, poor productivity and overstaffing. Rather than threatening	ance company in Germany could break into this business; not Allianz or Colonia." Vofi's client base gives it tremendous opportunites to develop its products in a way neglected in the past, thinks Mr Gies. "The company needs to devise insurance priorities for a typical workers' household. It must think urgently about what such a household needs in the way of cover," he says.
	profits for 1989 would pass the SFr400m (\$237) mark. In 1988, net earnings rose 22 per cent to SFr353m following a 9 per cent improvement in turnover. The dividend is going up from SFr100 to SFr115 per bearer share and from SFr20 to SFr23 per regis- tered share. The upturn in sales expected for 1989 will include sales of a number of recent acquisitions, notably the 50 per cent stake Silldur, the Belgian steel-fibre	from Belgian banks and the government. CEDEE, the holding com- pany which controls 51 per cent of Acec, will provide the BFr1.7bn of new capital. CEDEE is 65 per cent owned by Societe General de Belgique and 35 per cent CGE of France. Details of the capital sub- scription by CEDEE are due to be disclosed at an extraordi- nary shareholders meeting next month.	The company's restructuring plan involves selling a large part of its group activities to outside investors. A number of deals have already been con- cluded including the sale of Acec's turbine-making activi- ties to the Asea Brown Boveri group. The sale of Acec's transport division, 51 per cent of its industrial control systems divi- sion and 51 per cent of its energy division have also been agreed with the CGE	Pirelli Tyre's share capital by 25 per cent, leaving about 20 per cent in public hands and the rest with the Pirelli group. Morgan Stanley is global co-or- dinator for the issue. About 30 per cent will be placed in the Benelux, led by Amsterdam-Rotterdam Bank, and 10 per cent each in Italy, Germany and Switzerland. The prospectus will be published today, the offer price announced on June 22 and the subscriptions close on June 30.	UNION Bank of Finland (UBF) and Kansallis-Osake-Pankki (KOP), Finland's two leading commercial banks, report brisk earnings for the first four months of 1989, writes Oili Vir- tanen from Helsinki. However, both banks warn that recently tightened mone- tary policy will probably ham- per earnings from financing operations towards the end of this year, forcing them to put	income. KOP group reports a profit of FM195m (\$44.4m) before provi- sions, taxes and minority inter- ests, up 22 per cent from the same 1988 period. Operating profit rose 21 per cent to FM419m. UBF also increased profits before extraordinary items, appropriations and taxes, by 22 per cent, to FM560m. Operating profits rose 18 per cent to	OUTOKUMPU, the Finnish mining and metals group par- tially privatised earlier this year, yesterday reported a strong increase in profits for the first four months of this year, writes Our Financial Staff. On turnover up from FM2.94bn to FM4.06bn (\$924m), net earnings before extraordi- nary items have roared ahead to FM760m, against FM170m	1988. The company said market conditions in its main lines of business had been favourable since the beginning of the year. It forecast higher profits for the year as a whole. Return on capital employed during the four months more than doubled - from 11 per cent to 28 per cent. It was 20 per cent for 1988 as a whole when net earnings before extraordinary items totalled

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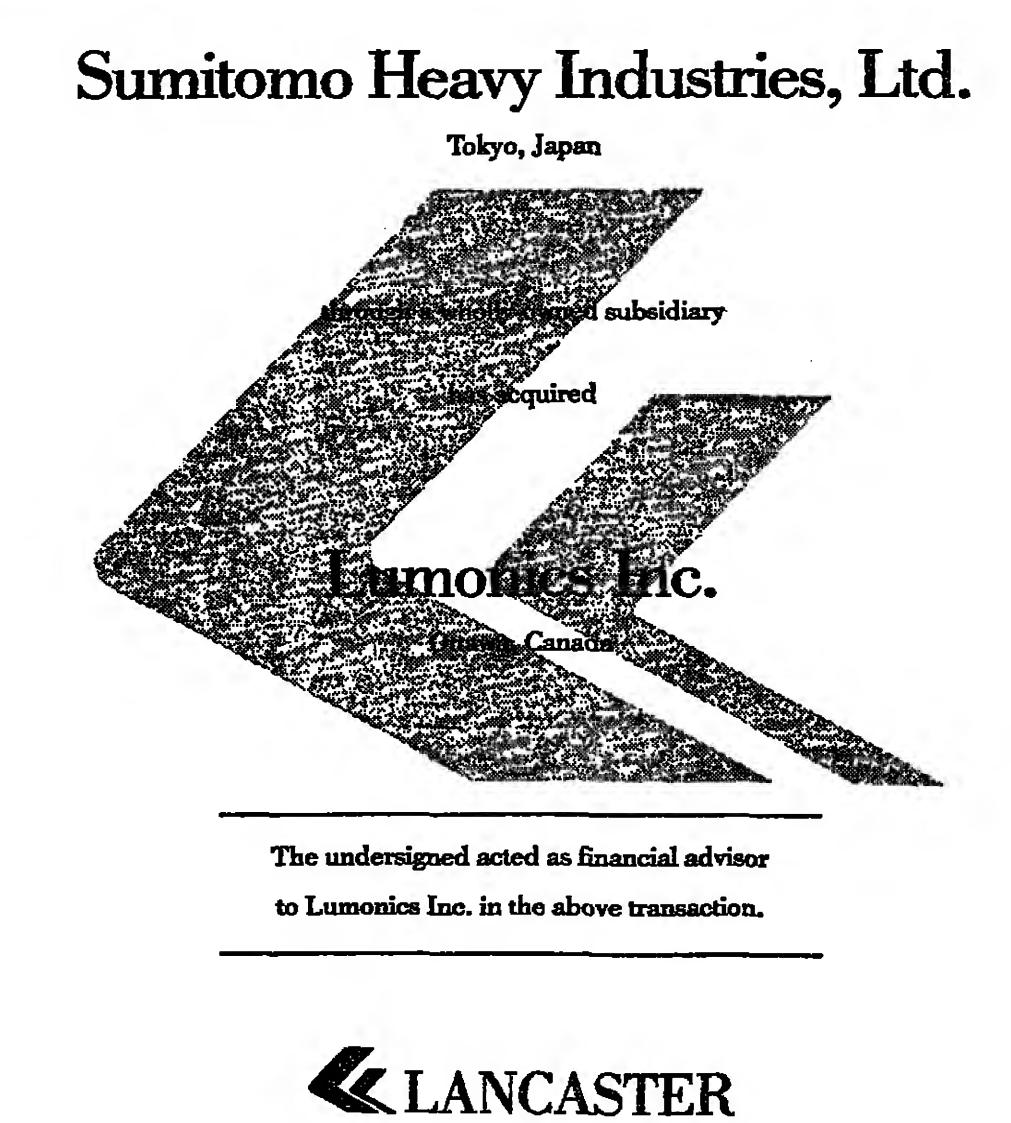
### To the shareholders of AUSTRALIAN NATIONAL INDUSTRIES LIMITED

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### INTERNATIONAL COMPANIES AND FINANCE

#### Dubilier confident of AMI buy-out Kashiyama

#### By James Buchan in New York

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CLAYTON & DUBILIER, a New York investment firm that specialises in management buy-outs, said yesterday it was sure if could raise the \$3bn necessary to take over Ameri-can Medical International, the troubled Beverly Hills hospital

management company. The deal, would be the larg-est leveraged buy-out since last autumn's mammoth takeover. of the RJR Nabisco tobacco. and food group by Kohlberg Kravis Roberts. The announcement shows a new confidence. among financiers of leveraged buy outs, as falling interest rates cut the cost of these risky but incrative transactions

Mr Martin Dubilier, the firm's chairman, said yester-day. It's a tough situation and it's not a simple business. But I

**Twin Cities exchange** 

think we can manage it." Clayton & Dubilier, best known for its \$350m LBO of the Uniroyal Goodrich tyre company a year ago, is leading a group which is offering to buy out shareholders of Ameri-can Medical for \$24 a share in run the company.

Cash and securities. The deal is valued at \$1.78bn, but Clayton & Dubilier will also need to raise a further weight shareholders in Ameri-\$1.5bn to refinance American Medical's debt. Mr. Dubilier said his firm and other investors headed by Dr Lee Pearce, a Florida physician who is American Medical's

largest stockholder, would put \$250m into the deal. He added medical bills. that Drexel Burnham Lambert, the Wall Street investment firm pre-eminent in selling "fink bonds" for LBOs, and Kidder Peabody were "highly

can Medical to finance a buy-out. American Medical, which operates 68 hospitals and has a two-thirds stake in a chain of 13 hospitals in the UK, has been struggling to adjust to intense efforts by the public sector and corporations to cut

> In the six months to March, the company reported earnings of only \$18.6m or 26 cents a share on revenues of \$1.82bn.

Under a leveraged buy-out,

Ardent to receive \$50m

confident" they could raise all all but a fraction of the share-necessary financing. all but a fraction of the share-holders' equity in a company is bought out by taking the com-pany deeply into debt. The debt is then paid off from the company's profits and by sell-ing its businesses. Clayton & Dubilier is also expected to ask Mr Richard Gilleland, American Medical's new chairman, to stay on to

Yesterday's announcement caps two months of effort by Dr Pearce and other heavy-Wall Street analysts believe American Medical is so unprofitable that Clayton & Dubilier will be forced to sell many hos-pitals, including the valuable UK business, to meet debt repayments.

But Mr Dubilier said: "We haven't made any decisions there. But we are not a break-up firm. Essentially, we want to get the right adminis-trators in place, the right doc-tors and the right set of con-trols and this thing can be

done. "It has a lot of problems but

there are also opportunities."

### links with Gaultier in Europe

#### By Alice Rawsthorn

ONWARD KASHIYAMA, OB of the largest Japanese clothing companies, is joining forces with Jean-Paul Gaultier, the enfant terrible of Paris fashion, to manufacture and market his Janior Gaultier range of clothing in Europe.

Junior Gaultier was introduced in spring last year as an inexpensive version of Gaultier's designer collection. It was then produced by Florucci, the Italian leisurewear group.

Gaultier has now negotiated a new license with Kashiyama, which is already the licensee for its designer collections in Japan. Kashiyama will hold 60 per cent of the equity in Junior Gaultier. The remainder will be divided equally

#### ╷┊╪╪╿╫╪╽╢╪╽╁╽┊╕╪╕╽╽╽╽┟╕╽╽╎┊┽╿╪┽╏╿╿┽╡╏╿╿╎╡╎┝╽╿╕╡╞╿╿╿╽╽╎┊┊╿

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### **The Mitsubishi Trust** and Banking Corporation

(incorporated with limited liability under the Commercial Code of Japan)

#### Introduction to

The International Stock Exchange in London

#### sponsored by

S.G.Warburg Securities

#### and

Mitsubishi Trust International Limited Yamaichi International (Europe) Limited

	files trading	application	injection from	n Japan	der will be divided equally	Yamaichi International (Europe) Limited	
		application	By Louise Kehoe in San Fran		between Gaultier and Fuzzi, an Italian knitwear company.	The Nikko Securities Co., (Europe) Ltd.	
ы. <b>А</b>	THE TWIN Cities Board of Trade, a young exchange that	are being considered, he said. Last week, the exchange said	ARDENT Computer, a US	puter.	The first Kashiyama collec- tion for Junior will be intro-	The Council of The International Stock Exchange has admitted to the Official List	all
-	has yet to begin operations,	it plans to create a cash and	technology leader in the field	As with previous Ardent	duced early next year. It will	the shares of common stock of ¥50 par value per share of The Mitsubishi Trust a	nd
	has filed an application with	futures market in computer	of graphics mini-supercompu-	products, the new systems will	be manufactured in Italy and	Banking Corporation The number of authorised shares of common stock is	
	federal anthorities to trade a	chips.	ters, has received a commit-	be marketed by Ardent in	distributed throughout	3,000,000,000, of which 1,236,837,792 shares were in issue on 28th April, 1989.	The
S	between currencies. Reuter	• Crédit Suisse has started a	ment for a \$50m capital injec-	North America and Europe, and by Kubota in the Far East.	Rurope. Kashiyama also plans to launch the collection in	dealings in the shares of The Mitsubishi Trust and Banking Corporation will commen	ceat
	reports from Minnespolis.		tion from its principal investor, Kubota, of Osaka, Japan, more	Mr Michels said Kubota has	North America and Asia. In	9.00 a.m. on 6th June, 1989. The shares of The Mitsubishi Trust and Banking Corpora	ation
	The contract is to be based	scheme denominated in	than doubling the level of	agreed to provide Ardent with	the long term it is considering	are already listed on the Tokyo Stock Exchange and the Osaka Securities Exchange	ze.
	on the spread between the	D-Marks for Canada's Export	Knbota's previous investment.	approximately half the \$50m in	production in the US.	The Destant on the Marchicki Trees and Realized Composition of	
	D-Mark and the pound, the	Development Corporation,	According to Mr Allen Mich-	the form of equity financing	The deal forms part of the	Listing Particulars relating to The Mitsubishi Trust and Banking Corporation and available in the statistical services of Extel Financial Limited. Copies of the Listin	5
	exchange, said. Trading, could begin in the fall or early 1989.	Renter reports from Zurich.	els, president and chief execu-	this year. The remainder will be provided in long-term loan	global trend for mainstream textile groups to liaise with	Particulars may be obtained during normal business hours on any weekday (Sature	15 lavs
	said Mr. Jeffrey LeMunyon,	The programme uses book entries rather than actual	tive of four-year-old Ardent, the new funding will enable	and development agreements	leading international fashion	and Bank Holidays excepted) up to and including 8th June, 1989 from the Compa	inv
	vice president of operations.	paper in order to circumvent	the company to accelerate	over the next several years.	designers through licensing.	Announcements Office, The International Stock Exchange, 46-50 Finsbury Squa	re.
	The exchange, formed in	the Swiss stamp tax on securi-	growth and significantly	When the equity financing is	Steilmann of West Germany is	London EC2A 1DD and up to and including 19th June, 1989 from:	
	1987, filed its application with	ties transactions. Maturities	broaden the scope of its invest-	completed next month, Kubota	involved in a similar deal with		
	the Commodity Futures Trad-	range from 14 to 364 days. Min-	ment in product development	will hold approximately a 44	Karl Lagerfeld, the Paris-based designer.	The Mitsubishi Trust S.G. Warburg Securities,	
	ing Commission, the federal	imum investment is DM50,000 (\$25,500).	and marketing. Initially the money will be	per cent share in Ardent. Mr Michels said the agree-	Kashiyama's expansion in	and Banking Corporation, 1 Finsbury Avenue,	
	agency with jurisdiction over futures trading.	Interest rates will float with	used to complete development	ment reinforces the unique	Europe also reflects the trend	24 Lombard Street, London EC2M 2PA	
	Mr LeMunyon said the		of a broad family of computers,	Japanese/American partner-	for the large Japanese textile	London FC3V9A1	1000
	exchange chose the D-Mark/	daily.	scheduled for announcement	ship that Ardent established	concerns to increase their		
•	pound relationship because the	The EDC has already		with Kubota at its inception,	overseas activities. Toray		
noh	currencies are heavily traded	launched similar programmes	scope from a low-cost, per-	and which "could set a prece- dent for future trans-Pacific	Industries, Kurabo and Toyo Menka Kaisha are also plan-		
Sú	Other cross-currency contracts	in Switzerland denominated in dollars and Swiss francs.	to a full-scale mini-supercom-	relationships."	Menka Kaisha are also plan- ning European production.		
	Prime in f	resh defenc	e move				

#### Frime in iresn deience move

#### By Karen Zegor in New York

PRIME COMPUTER, which has heen resisting a takeover bid by MAL Basic Four since November, yesterday said its board was considering "a possi-ble recapitalisation of the company that would result in a substantial cash distribution." Prime, which is the second biggest US maker of computer design equipment after IBM, said it was still considering MAT's latest offer.

By R.C. Murthy in Bombay

bid from \$20 a share in cash for all of Prime's stock to \$19.50 a share in cash for 49.5m or about 75 per cent of Prime's shares on a fully-diluted basis. For the remaining shares, MAI offered \$21 face amount of MAI junior subordinated debentures and preferred stock. The Natick, Massachusetts company warned its shareholders that the cash component of AI's latest offer. the MAI offer was worth about Last week MAI revised its \$14.80 a share on a fully-diluted

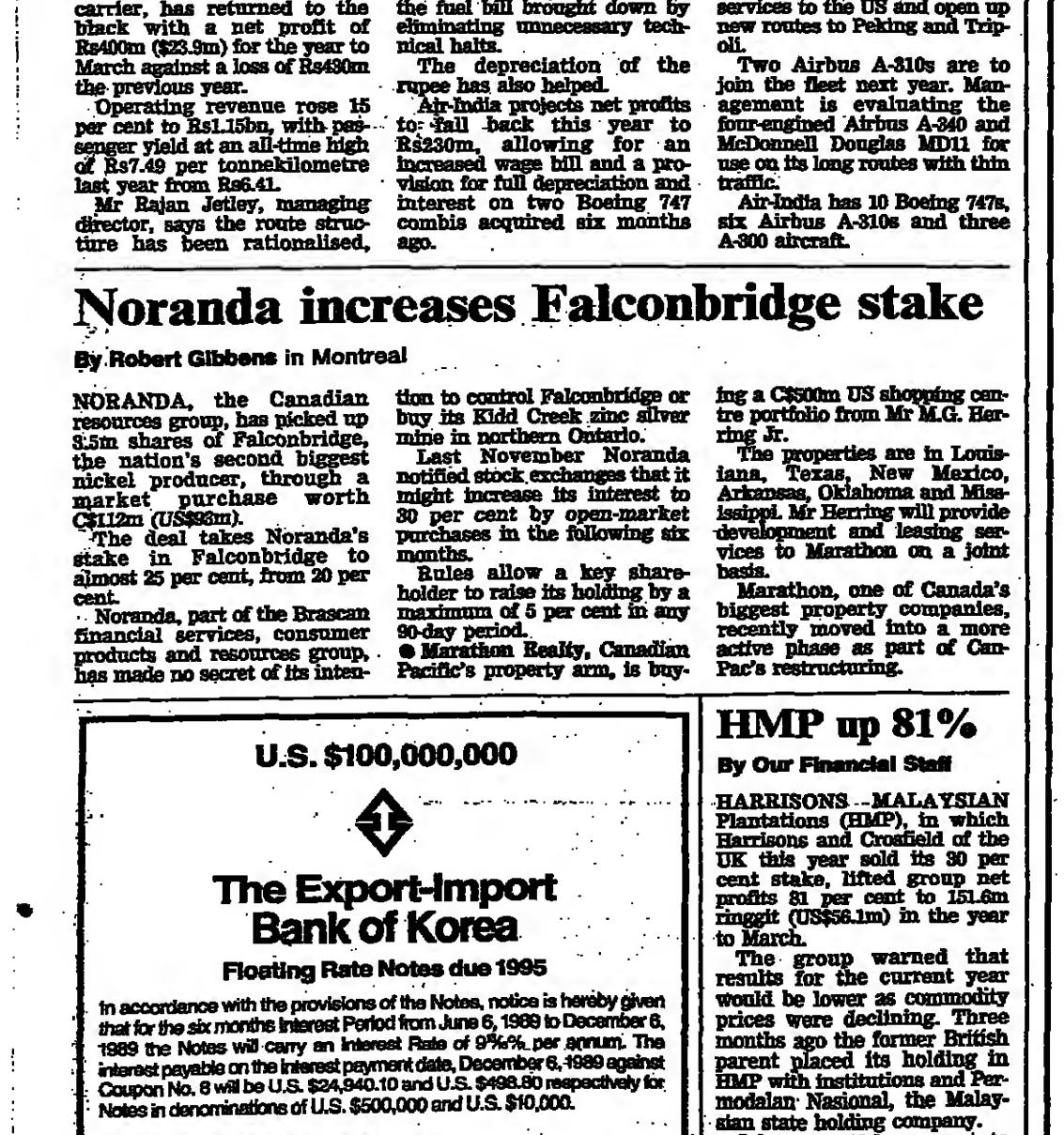
AIR-INDIA, the country's flag in-flight service upgraded and The airline plans to extend

Air India returns to black

basis. Prime estimates that the total hlended value of the offer is less than \$18 a share. Although Prime has maintained from the start that it would consider other tender offers, so far no one, apart from MAI, has stepped in to bid for the company. Shares in Prime were trading at \$16% on the New York Stock Exchange at mid-

day, unchanged from Friday's close.

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#### By: The Chase Manhattan Bank, N.A. London, Agent Bank

June 6, 1989

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sian state holding company. Sales rose 11.3 per cent to 582.1m ringgit. Pre-tax earn-ings were 204.7m ringgit CHARE against 114.7m ringgit.

#### WATER INDUSTRY

The Financial Times proposes to publish a Survey on the above on 25th July 1989

For a full editorial synopsis and advertisement details, please contact: 01-873 3301

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### INTERNATIONAL COMPANIES AND FINANCE

### Last days of a lucrative preserve Mitsubishi Trust is adapting to deregulation writes Stefan Wagstyl

apanese trust banks are approaching a crossroads. Privileges which they have enjoyed for years under Japan's highly compartmental-ised regulatory system are being whittled away. Trust banks are reaching the point at which their core activities will be exposed to outside competition for the first time.

In the 1980s, the possible impact of change in the industry has been masked by exceptionally favourable trading conditions which have allowed trust banks to exploit their tra-ditional legal advantages to the

Japanese savings have been growing fast, the equity and property markets have been strong, interest rates have (until last year) generally been falling. The trust banks have enjoyed a bonanza

its links with the large Mitsubishi grouping of companies, which is more tightly linked than other corporate group-ings. However, the comfort of belonging to the Mitsubishi family may have made Mitsu-bishi Trust & Banking less innovative than other trust banks – notably Sumitomo, which ploneered land trusts, a key product for trust banks in the 1980s. "It definitely and rightly has a dowdy image compared with Sumitomo, says one banking industry ana-lyst.

But Mitsubishi is rapidly making amends by being par-ticularly active in developing its overseas operations. Today it becomes the first Japanese trust bank to be listed on the London Stock Exchange, a few days ahead of Sumitomo.

Trust banks make their

were allowed in Japan for the first time. Investment advisory groups have been legalised from this year. But newcomers are only allowed to compete for a third of the new money flowing into private sector pension funds.

The slow pace of change gives trust banks plenty of opportunity to adjust. Mr Kameda says that so far the entry of investment advisory companies into the market has not made much impression. In trust banking - not just in pension fund management but also in the managing of investment funds for any client long-standing relationships are very important, he says. "Cli-ents will continue to choose us because our staff have more experience of their needs."

ritics say that the trust long open are

Oversees, Mr Kameda says the bank needs to expand to improve the international ser-vices its Japanese clients need, including securities invest ment, property and leans made overseas. It is also developing channels for pushing Japanese funds into foreign ventures, including aicraft leasing, an important business, and leveraged buy-outs. In recent years, income from overseas has been running at 25 to 30 per cent of the group total. Early last year, Mitsubishi

became the first Japanese financial company to link with a Chicago-based futures broker when it bought a 13.5 per cent interest in Chicago Research and Trading.

Mitsubishi also signed an agreement with Aetna Life & Casualty, a leading US life group, under which the two companies jointly manage pen-sion funds in America. The venture will help Mitsublahi develop expertise which it can

	Prudential-Bache Capital Funding Wertheim Schroder & Co. Incorporated A. G. Edwards & Sons, Inc.	in & Jenrette Drexel Burnham Lambert		But things could look very different in the 1990s. Japanese financial deregulation is reach- ing its climax with proposals for the abolition of barriers between different kinds of financial company. That would allow powerful new competi- tors, including commercial banks, to enter the lucrative preserve of trust banks. At Mitsubishi Trust & Bank- ing, the largest trust bank, Mr Akihiko Kameda, deputy presi- dent, does not waste time on complaints. The monopoly of trust banking was a privilege which will now have to be	money in three areas - bank- ing (that is taking deposits and making loans), trust banking, and a loose category of other activities, including property broking and own-account secu- rities trading. Trust banking is the key to the business because this is where trust banks have unique privileges. Chief among them are the right to collect money from investors and put it in long-term investments in secu- rities-linked funds, which in the 1980s have yielded more than bank deposits. The suc- cess of many of these funds	run suffer from open competition because they are small in comparison with com- mercial banks. Mitsubishi has 63 branches in Japan against 354 for Dai-Ichi Kangyo, the blggest commercial bank. Against this, trust banks have some important advan- tages. One is that their custom- ers are mostly institutions, cor- porations and wealthy individuals. Another is that their balance sheets are very strong in comparison with leading commercial banks. Also, in Mr Kameda's view,
The shareh to an extraord 14th june, 19 following age To approve d'investissem	F & C ATLANTIC FUND S.A. société anonyme R.C. Luxembourg: B 8198 tice of extraordinary general meeting wolders of F & C ATLANTIC FUND S.A. (the "Corporation") are heneby convensed durary general meeting of shareholders to be held in Luxembourg on Wednesday.	Société Concessionnaire des Autoroutes de la Côte Basque ACOBA UA 16,000,000 7% Bonds due 1993 On May 23, 1989, Bonds for the amount of UA 1,760,000 have been de in the presence of a Notary Public for redemption on July 10, 1989. The following Bonds will be redeemable coupon due on July 10, 1989. The following Bonds will be redeemable coupon due on July 10, 1989.	TIME	shared with others, he says. But trust banking has given the bank a good foundation on which to build a more diversi- fied business in the future. Mitsubishi has reason to feel confident. For long the largest trust bank in terms of assets and funds under management, the bank has in the last two years overtaken Sumitomo Trust & Banking as the most profitable. In the year to March, pre-tax income rose 4.8 per cent to Y171.6bn (\$1.21bn), compared with a 2.1 per cent increase for Sumitomo to Y157.5bn.	relative to other types of investment depends on the ebb and flow of the market. But in one key field - pen- sion funds - growth has little to do with short-term changes in market conditions and everything to do with matur- ing of the Japanese financial system. Pension fund manage- ment - long a duopoly of trust banks and life assurance com- panies - is expected to grow rapidly over the next 20 years as the Japanese population grows older. Trust banks' legal advan- tages are being eroded slowly. In 1985, foreign trust banks	trust bank staff are already experienced in selling a wide range of products to the same client - a key skill in a dere- gulated world. Mitsubishi is deepening these skills at home and abroad. In 1988, the bank dis- closed that together with other Mitsubishi group companies it had acquired a 60 per cent stake in Issei Securities, a medium-sized Tokyo brokerage house. While the Ministry of Finance currently frowns on links between banks and bro- kers being too close, Mitsubishi is preparing for the day when restrictions will be eased.

June, 1089

apply to the management of US-based Japanese companies and of American groups.

Meanwhile. in London the hank has established a merzers and acquisitions team, headed by non-Japanese recruited en bloc to start the business. Ear-Her this year, it became the first Japanese bank to advise on a deal between two European companies. It helped Joh. A Benckiser, a West German chemical maker, sell its industrial detergent operation to Laporte Industries, a British chemical producer.

In banking, probably the group's most important commercial link is with GPA, the Irish aicraft leasing company, Together with the Long-Term Credit Bank, Mitsubishi has led the way in developing aicraft lessing as a big-ticket user of Japanese bank funds. It will be a long time before these activities make a substantial contribution to the group's overall profits. But they indicate the wide scope of the plans Mitsubishi is laying for the 1990s.

Koor reduces loss to Shk372m

#### By Hugh Carnegy in Jerusalem

KOOR INDUSTRIES, Israel's labour-owned group which overcame a liquidation threat last week, yesterday released results for 1988 which showed some improvement over the previous year but illustrated how far it still has to travel to

Koor showed an inflation-adjusted net loss for 1988 of Shk372m (\$206m), compared with Shk458m in 1987. It claimed a decrease in its operating loss to Shk56m from Shk353m was the first sign of more than 6,000 workers in the course of the year.

devaluation of the shekel just before the end of the year had cost it Shk185m because of the effect on its \$1.25bn debt. The position would have

week's deal on rescheduling the debt not been concluded before the results were published. Part of the agreement was an undertaking by the Israeli banks to write off

ous \$1,000, the workforce target - in a company controlled by the trade unions - is just over Koor also said a 18 per cent 21,000. Mr Gaon has cut nearly a quarter of the management

and restructured the group into six divisions. Each will be financially independent, been much worse had last although the magnitude of the debt problem has necessitated a group clearing house to con-

The consumer goods and food. telecommunications. Shk170m of their Koor debts. chemicals and trade divisions

ment.

trol cash flow and debt repay-

steel division, Both rely heavily on the military sector where intense competition overseas and defence budget cuts at home have compounded other inefficiencies. With Tadiran, which has annual sales of \$900m, Mr Gaon intends floating off its consumer electrical goods division and finding a partner to take a half stake in the rest of the company for \$120m. He has held talks with three potential partners in the US, including

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General Electric.

#### (i) the report of the board of directors explaining and justifying the merger proposals published in the Memorial Recueil Special of Langenbourg together with this notice of extraordinary general meeting, and deposited with the Chancery of the District. 56 (ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxenbourg, 72 77 and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial 72 Portfolios Fund in their extraordinary general meeting, 73 73 (2) to approve the allocation of shares of Foreign & Colonial Portfolios Pond of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—American Smaller Companies Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 2 new shares of Foreign & Colonial Portfolios Fund of the applicable particilo for 1 (3) to state that the Corporation be wound up and all its shares in issue are to be Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by j of the shares 7 Luxembourg, June 6, 1969 Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence (KE Pountney Hill, London EC4RM 08A and at the registered office of the Company:

(1) The Merger Proposals;

Court of Luxembourg, and

(1) to approve such merger proposals.

share of the Corporation.

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(2) The Annual Reports of the Portfolios Fund and of the Mercod Punds for the last

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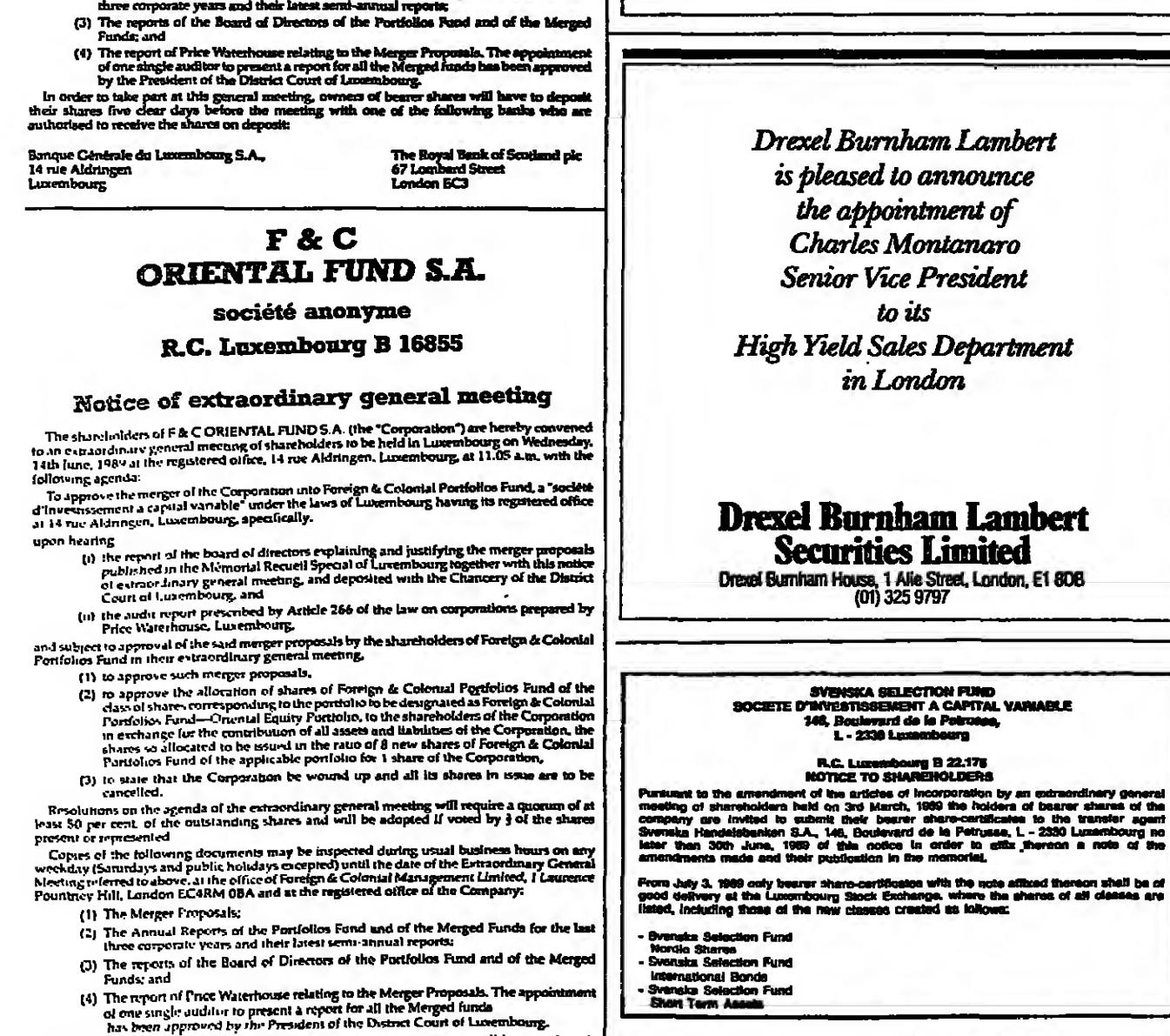
#### Amount outstanding: UA 8,400,000

#### Bonds previously drawn and not yet presented for redemption:

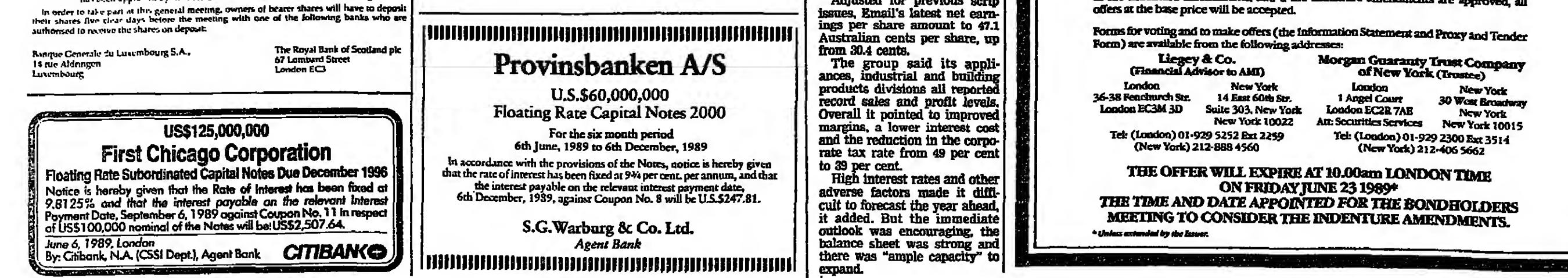
631 and	5632	7640 to	7663 incl.	8531	
249 to	7252 incl.	7655 to	7665 incl.	8536 to	8538 incl.
275 10	7277 incl.	7677 to	7683 Incl.	8547 to	8551 incl.
285		7749 to	7751 incl.	8580	
296 to	7298 incl.	7764		8692 to	8694 incl.
314 10	7368 incl.	7806 to	7819 incl.	8708 to	8710 incl.
372 and		7949		8743 to	8746 incl.
394 to	7397 incl.	7981 and	7982	8820 to	8826 Incl.
420 to	7422 incl.	8027 and	8029	8835	
439 to	7435 incl.	8065 to	8067 incl.	9610 to	9612 Incl.
442 10	7451 incl.	8115 and	8116	9956 to	8963 incl.
481		8122 to	8126 incl.	10473	
488		8140 to	8143 incl.	10726 and	10727
510 to	7515 incl.	8194 to	8198 incl.	10971 and	
568 to	7592 incl.	8240			
604 to	7637 incl.	8263 to	8280 incl.		
	m .kma 6 19	RQ			



recovery.



But success is a long way off success for its turnround plan. were all in the black in the This amount was shown in the The recovery plan, a key elefirst quarter of this year, says for Koor. One analyst said yesprofit and loss account. Mr Benjamin Geon, brought Mr Gaon, contributing to an ment in the agreement Koor terday; "The company starts in as president a year ago by unaudited group first-quarter reached with its creditors last from a very poor capital base. Its cash flow is largely depennet profit of Shk21m. Hevrat Ha'ovdim, the labour Friday to avert a liquidation suit brought by Bankers Trust federation which owns Koor. The two groups still losing dent on additional sales of assets and it is unclear to what money are Tadiran, the big of New York, resulted in a says much progress has military communications and already been made, notably in extent the labour reduction charge of Shk244m as Koor reducing staff. From the previelectronics company, and the closed 16 factories and shed goals can be met." **Buoyant Email** This advertisement is neither an offer to buy nor a solicitation of an offer to sell these securities. The offers are made solely by the hybracism Statement and Proxy and Tandar Ports and are not being made to, and offers will not be accepted from, bolders in any periodiction in which the making or acceptance thereof would not be in compliance announces with the laws of such particulation. scrip issue **AMI BONDHOLDERS By Chris Sherwell** in Sydney AM AUSTRALIA'S buoyant economy has boosted the performance of Email, the white goods manufacturer, which yesterday accompanied the announcement of record profits AMERICAN MEDICAL INTERNATIONAL N.V. with a one-for-10 scrip issue. Figures for the year to Holders of the Zero Coupon Guaranteed Bonds March showed better than Due August 12, 2002 expected net profits of A\$82.3m (US\$62.2m), up 56 per cent. THE OFFER Sales climbed almost 15 per American Medical International N.V. on behalf of its parent company American cent to A\$1.05bn. Medical International Inc. has announced an offer to purchase, under a Dutch auction Significantly, the group procedure, its Zero Coupon Guaranteed Bonds due 2002 or, alternatively, to make a pointed to the political and economic upheaval in China and cash payment. VOTING said it was "prudent to provide in full for any possible contin-Under the proposal each bondholder who votes bonds in favour of certain amendments to the Indenture under which the bonds were issued, will have the gency cost which could flow from the company's investfollowing options: ment there." you may tender your bonds for purchase at a base price equal to 27% of Two years ago Email. the face amount - a premium of approximately 38% over the accreted through its Simpson's subsidiary, began a joint manufacturvalue. ing venture in Tianjin, 75 miles you may tender your bonds for purchase at a higher price determined by south-east of Beijing, to produce Australian-designed you may request a cash payment without tendering your bonds at a base washing machines. price of 7.473% of the face amount. Directors declared a final dividend of 16.5 cents, making you may request a cash payment at a higher price determined by yourself. a total of 25 cents for the year. Bonds purchased or cash payments made will be in ascending order of prices up from 16 cents. They said requested by the holders, up to the amount necessary to ensure approval of the they expected this level to be Indenture amendments. The Indenture amendments will delete the financial maintained on the capital covenants applicable to the Bonds. Acceptance of any offers is conditional on approval increased by the scrip issue. of the indenture amendments, and if the indenture amendments are approved, all Adjusted for previous scrip offers at the base price will be accepted.



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### INTERNATIONAL CAPITAL MARKETS

### Hopes for downturn in interest rates curb deals

#### By Andrew Freeman

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also attributed to a general ; lead manager of a \$20m twofeeling that interest rates may have peaked, meaning that funds will be cheaper as rates INTERNATIONAL

Late in the day, Goldman Sachs launched a \$200m threeyear unswapped deal for Ford Motor Credit Corporation. The bonds were offered with a 9%

per cent coupon and were priced at 101:40 to yield some 63 basis points over Treasuries. New-issue traders said the bonds were fairly priced and that there was steady demand for the paper. They added the pricing had probably taken the rally in Treasuries into account dollars.

account. deposit rates were lowered by

The bonds were quoted by the lead manager at less 1.85

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ISSUING opportunities proved, have a is point practipuum. difficult to extract on the Euro- Co-managers accepting invitaper cent coupon and priced at 101%. The lea markets yesterday, as swap, rates discouraged borrowers unwilling to take fixed-rate funds. A shortage of deals was

BONDS

tranche oil-linked deal by Ber-gen Bank. The three-year bonds were aimed at specific about 90 pfennigs earlie A DM150m seven-yea demand and are not expected to trade widely. The proceeds were swapped into floating-rate In Switzerland, the recovery of the market continued with two straight maturity deals. News that customer time

ager reported good tional demand and was the bonds well inside less % bid. A currency-linked S four-year deal for the K of Denmark was brou in the day by Banque (Suisse). The borrower option to repay in Swiss or US dollars at a 1 SFr1.60/\$. In Germany, traders r gains of about 1/2 point close, down from a

was brought by Comme for Fokker, the Dutch company. The bonds ca 7% per cent coupon an priced at 102. Initia demand was not sus however, and the bonds line with the rest of th ket, slipping outside

#### **FT GUIDE TO WORLD CURRENCIES**

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, June 5, 1989. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

	COUNTRY	£ STG	Ų\$ <b>\$</b>	D-MARK .	X 100) XEN	COUNTRY		£ STG	US Ş	D-MARK	YEN (x 100)	COUNTRY	£ STG	US S	D-MARK	YEN CX 1007
	Afghanistan (AfghanD Albania (Lek) Algeria (Dinar)	10.1625 12.1425	62.7568 6.4258 7.6778	31.9903 3.2755 3.9137	44.2093 4.5267 5.4086	Greepland (Da Grenada Granadaloope Guara	ulish Krone) (E Carr S) (Local Fr) (US S)	4.3025	7.6479 2.7205 6.6645	3.8984 1.9867 3.3972 0.5097	5.3875 1.9164 4.6948 0.7044		5033.5a 33.00	3182.7379 20.8662	1622.4012 10 6365	2242.0935 14 6993
	Andorra (Fr Fr) (Sp Pesela) Annala (Kwanza)	197.15	6.6645 124.6601 30.0723	3 3972 63.5455	4.6948	Guatamala	(Quetzal)		2.7501	1.4019	1.9373	Pitcaim is (£ Sterling) (NZ S) Poland (Zioty)		0.6323 1.7458 842.2383	0.3223 0.8899 429 3311	0.4454 1.2298
nd were-	Antigua (E Carr 5) Argentica (Austral) Aruba (Florin)	4.3025 278.93 2.8524	2.7205 176.3705 1.8036	15 3294 1 3867 89.9049 0.9193	21.1846 1.9164 124.2449 1.2705	Guinca-Bissar Guyana (	(Fr) : (Peso) Guyanese S)	478,05 1035,775 47,93	302.2763 654.9320 30 3066	154.0854 333.8517 15.4488	212,9398 461 3697 21,3496	Portugal (Escudo) Puerto Rico (US S)	257.50 1.5815	162.8201 1	82.9975 0.5097	593 3184 114.6993 0.7044
ead man- institu-	Australia (Aus S) Austria (Sebilling) Azores (Port Escado)	2.0948 21.765 257.50	1.3245 13.7622 162.8201	0.6751 7.0153 82.9975	0.9330 9.6948 114.6995	Haiti Honderas Hong Kong	(Goude)	7.9675 3.1610	5 0379 1.9987 7.8060	2.5680	3.5489 1.4080 5.4990	Reunice is, de la (F/Fr)	5.8365 10.5400	<b>3.6904</b> 6 6645 9 3455	1.8812 3.3972 4.7639	2 5997
s quoting fees at	Bahamas (Bahama S) Bahwain (Dicar) Balearic is (Sp Peseta)	0.6044 197.15	1 0.3821 124.6601	0.5097 0.1948 63.5455	0.7044 0.2692 87.8173	Hangary Iceland Cicela	(Foriat) adic Kroma)	98.441 90.75	62.2453 57 3822 16.1871	3.9791 31.7295 29.2506	43 8489 40.4231	Romania (Leu) Rwanda (Fr) St Christopher (E Carr S)	4.3025	83.0224 2.7205	42_3207 1 3867	6 5835 58,4855 1,9164
SFr100m Kingdom	Barbados (Taka) Barbados (Barb \$) Belgium (Beig Fr)	3.2050 65.00c	31 4890 2.0265 41,1002	16.0515 1.0330 20.9508	22.1826 1.4276 28.9532 28.9977	Indonesia	dian Rupee) (Replah) (Rian) Iragi Diner)	2831.30 117.50	16.1871 1790 2624 74.2965 0.3086	8 2514 912.5866 37.8726 0.1573	11 4031 1261 1581 52 3385 0.2174	Si Helena (E) Si Lucia (E Carr S) St Pierre (French Fr) St Vincent (E Carr S)	4.3025 10 5400	0 6323 2.7205 6 6645 2.7205	0.3223 1.3667 3.3972 1.3867	D.4454 1 9164 4.6948 1.9164
ight late Paribas r has an	Bellae (B S) Berlin (CFA Fr) Bermuda (Bermudlan S)	65.109 3.1870 5.27 1.5815	<u>41.1634</u> 2.0151 3.3322 1	20.9830 1.0272 1.6986 0.5097	1.4195 2.3474	kristi Rep Israel Italy	(PunU (Shekel) (Lira) (CFA Fr)	1.1600	0.7334 1.9411 1424.5969 3.3322	0.3738 0 9895 726.1885	0.5167 1 3674 1003 5634	San Marino (Italian Lira) San Tome (Dobra) Saudi Arabia (Riyai)	2253.00 167.2895 5.9443	1424_5969 105.7790 3.7586	726.1885 53.9208 1.9159 1.6986	1003.5634 74,5164 2.6477
ss francs rate of	Bbotan (Ngultrum) Bolivia (Boliviano) Botswena (Pula) Brazil (Crozado)	25.60 4.1431 3.2875 1.8103	16.1871 2.6197 2.0787 1.1446	0.5097 8.2514 1.3354 1.0596 0.5834 0.5834 0.5097	0,7044 11,4031 1,8454 1,4643 0,8063 0,7044 1,3745	Jamaica (J Japan Jordan (Jorda	lamaican \$) (Yes)	8.6335 224.50	5.4590 141.9538 0.5700	1.6985 2 7827 72 3609 0.2905	2_3474 3.8456 100 0.4015	Seychelles (Rupee) Sterra Leone (Leone) Singapore (5) Solomon is (5)	8 9500 99.79 3.0858 3.6207	3.3322 5.6591 63.0963 1.9511 2.2894	2.8847 32.1643 0.9946 1.1670	2 3474 3.9866 44.4498 1.3745 1.6127
reported it at the	Britist Virgin is (US S) Brunel (Brunei S) Bulgaria (Lev) Burkino Faso (CFA Fr)	1.5815 3.0858 1.4405 5.27	2 1.9511 0.9108 3.3322 7.0392	0.5097 0,9946 0.4643 1.6986 3.5882	0.7044 1.3745 0.6416 2.3474 4.9587	Kammetra	(Rich) va Shilling)	158.15	100 20.8662 1.3245	50.9750 10.6365 0.6751	70.4454 14.6993 0.9330	South Africa (Rand)	6.6170g	413 1109 2.7379 4.1840	210.5834 1.3956 2.1327	291 0178 1 9287 2.9474
rise of ier. ear deal	Burma IKyat) Burpidi (Barandi Fr) Cameroon (CFA Fr)		161.5554 3.3322	82.3529	113.8084 2.3474	Korea North Korea South Kuwait, (Kuw	(Won) (Won)	1.5457 1059.40	0.9773 669.8703 0.2952	0 4982 341.4665 0.1505	0.6885 471 8930 0 2080	Spain IPeseta) Spanish Ports In N Africa (Sp Peseta) Sri Lanka (Ruppe)	197.15 197.15 54.00	124.6601 124.6601 34.1447	63.5455 63.5455 17 4053	87.8173 87.6173 24.0534
aviation aviation carried a ind were	Canada (Canadian S) Canary Is (Só Piseta) Co, Verde Is (CV Escudo) Cayman Is (CI S) Cent.Afr. Rep (CFA Fr) Chad (CFA Fr)	197,15 130,7546 1,3226 5,27 5,27	1.1998 124.6601 82.6775 0.8362 3.3322 3.3322	0.6116 63.5455 42.1449 0.4263 1.6986 1.6986	0.8452 87.8173 58.2425 0.5891 2.3474 2.3474	Lesotho Liberia		789.62	554.1732 499.4119 2,7379 1 0 3099 1.6961	282.4899 254.5753 1.3956 0.5097 0.1580 0.8646	390.3897 351.8129 1.9287 0.7044 0.2183 1.1948	Sudan Rep (£) Surinam (Guilder) Swaziland (Lilangeni) Sweden (Krona)	7.1708 2.8444 4.3300 10.4825 2.6825_	4 5341 1.7985 2.7379 6.6282 1 6961 21.1593	2 3112 0.9168 1.3956 3.3787 0 8646 10.7859	3.1941 1.2669 1 9287 4 6692 1.1948 14 9057
al good stained, is fell in the mar-	Chile (Chilean Peso) China (Remminol Yuan) Colombia (Col Peso) Comoro is (CFA Fr) Congo (Brazz) (CFA Fr) Costa Rica (Cuban Peso) Cuba (Cuban Peso)	404.70 5.9721 594.00 5.27 5 27 126.1255 1.2136	255.8963 3.7762 375.5927 3.3322 3.3322 79.7505 0.7673	130,4431 1,9249 191,4585 1,6986 1,6986 40,6528 0,3911	180.2672 2.6601 264.5879 2.3474 2.3474 56.1806 0.5405	Laxentbourg Macao Madeira (P Matagasy Rep Matawi	(Lux Fr) (Pataca) Port Escudo) (MG Fr) (Kwacha)	65.00 12.7971 257.50 2424.5 4.4575	41.1002 8 0917 162.8201 1533 0382 2.8185	20.9508 4.1247 82.9975 781 4665 1.4367	28.9532 5.7002 114 6993 1079.9554 1.9855	Taiwan (S) Tanzania (Shiliing) Thaliand (Bahi) Togo Rep ICFA Fr) Togga Is (Pa Anga)	40 60 5,27	26.0196 138.6342 25.6718 3.3322 1.3245 4.2822	13.2634 70.6688 13.0862 1.6986 0.6751 2.1628	18.3296 97 6614 18.0846 2.3474 0.9330 3.0166
fees to Bankers covered	Cyprus (Cyprus E) Czechoslovakia (Koruna)	0.8215 24.75c 16.04/ 16.04	0.5194 15.6496 10.1422 10.1422	0.2547 7.9774 5.1700 5.1700	0.3659 11.0244 7.1447 7.1447	Martinique	(Local Fr)	10.5400	2.6995 8 4737 3.3322 0.3566 6.6645	1_3760 4.3195 1.6986 0_1817 3_3972	1.9016 5 9693 2 3474 0 2512 4 6948	Trinidad/Tobago (S) Tunisia (Dinar) Turkey (Lira) Turks & Calcos (US S) Tuyaig (Australian S)	1.5632 3293 84 1.5815	0 9884 2082 7315 1 1.3245	0 5038 1061.6728 0.5097 0.6751	0.6963 1467 1893 0.7044 0.9330
ney Cor- nts cost be exer-	Denmark (Danish Kroner) Djibouti Rep (Djib Fr) Demioica (E Carrib S) Dominican Rep (D Peso)	12.0950 281.50 4.3025 10.2143	7.6478 177.9955 2.7205 6.4586	3.8964 90.7332 1.3867 3.2922	5.3875 125.3897 1.9164 4.5497	Mauritania Mauritans (N Mexico (Ne Miguelon	(Oegniya) Aaur Rupee) suican Pesa) (Local Fr)	3910.00a 3865.03d	75.5690 15.3240 2472.3363 2443.9013 6.6645	38.5213 7.8114 1260.2739 1245.7792 3.3972	53.2349 10.7951 1741.6481 1721.6169 4.6948	Uganda (New Shilling) U A E (Dirham) United Kingdom (E) United States (US S) Uroguay (Peso)	5.8175 1.00	202.4382 3.6784 0.6323 1 559 6459	103.1929 1.8751 0.3223 0.5097 285.2796	142 6085 2.5913 0.4454 0 7044 394 2449
y shares Traders t recep-	Ecuador (Sucre)	797.500 871.75a 4.103	504.2680 551.2171	257.0507 280.9830	355.2338 388.3073	Monaco Mongolia Montserrat Morocco	(French Fr) (Tugrik) (E Carr S) (Dirham)	10.5400 5.3470 4.3025 13.67	6.6645 3.3809 2.7205 8.6436	3.3972 1.7234 1.3867 4.4061	4.6948 2.3817 1.9164 6.0890	USSR (Rouble)	1.0237 174.30 2253.00	0.6472 110.2118 1424.5969	0.3299 56.1804 725.1885	0.4559 77.6391 1003.5634
_	Egypt (Egyptian D El Salvador (Colon) Equat'i Guinea (CFA Fr) Ethiopia (Ethiopian Birr)	7.9240 5.27 3.27365	2.5943 5.0104 3.3322 2.0699	1.3224 2.5540 1.6986 1.0551	1.8276 3.5296 2.3474 1.4581	Namibia Namibia Naura Is (A		4.3300	727.6294 2.7379 1.3245	370.9092 1.3956 0.6751	512.5817 1.9287 0.9330	Venezuela (Bolhar)	61.47	38.8681	19.8130	27.3808
	Falkland is (Falk D Farce is (Danisis Kroner) Fiji is (Fiji S) Finland (Markka)	1.00 12.0950 2.4028 6.9245	0.6323 7.6478 1.5193 4.3784	0.3223 3.8984 0.7744 2.2319	0.4454 5.3875 1.0702 3.0844	Netherlands N'nd Astilles New Zealand	(A/Guilder) (NZ S)	3.4950 2.8683 2.7610	24.1821 2.2099 1.8136 1.7458	12.3268 1.1265 0.9245 0.8899	17.0351 1.5567 1.2776 1 2298 5222.4944	Virgin Is-British (US S) Virgin Is-US (US S)	7170 75 1.5815 1.5815	4534,1447 1 1 2,2671	2311 2812 0.5097 0.5097 1.1556	3194 0979 0.7044 0 7044 1_5971
	France (Fr) Fr. Cty/Africa (CFA Fr) Fr. Gulana (Local Fr) Fr. Pachfic is (CFP Fr)	10.5400 5.27 10.5400 190.00	6.6645 3.3322 6.6645 120.1391	3.3972 1.6986 3.3972 61.2409	4.6948 2.3474 4.6948 84.6325	Nicaragua Niger Rep Nigeria Norway ()	(Contoba) (CFA Fr) (Naira) Nor. Krose)	11724.5 5.27 11.8238 11.2475	7413.5314 3.3322 7.4763 7,1119	3779 0491 1.6986 3.8110 3.6253	2.3474 5.2667 5.0100		3.5855 15.45 0 5466 22665.95	9.7692 0.3456	4.9798 0.1761 7305.7050	6.8819 0.2434 10096.1915
e) (90)	Gabon (CFA Fr) Gambia (Dalasi) Germany East (Ostmark)	5.27 10.0072 3.1025	3.3322 6.3276 1.9617 1.9617	1.6986 3.2255 1 1	2 3474 4.4575 1 3819 1 3819		Rial Omanii Pak. Rupee) (Balboa)	33.00	0.3901 20.8662 1	0.1969 10.6365 0.5097	0.2748 14.6993 0.7044 0.6146	Zaire Rep (Zaire) Zambia (Kwacha)	599.77	379.2412 10.4963 2.1055	193.3182 5.3505 1.0733	267.1581 7.3942 1.4832
	Ghana (Cedi) Gibraitar (Gib E) Greece (Drachma)	429.12 1.00	271_3373 0.6323 168.9724	138.3142 0.3223 86.1337	191.1447 0.4454 119.0334	Paraguay	(Guarani)		0.8724 1112.1214	0.4447 566.9041	1.5 to				,	

The bonds were quoted by the lead manager at less 1.35 bid, inside full underwriting commissions of 1% per cent. There was comment, how- ever, that the decision by Gold- man to charge a full % point practipuum - the proportion of fees deducted by the lead manager - made the deal diffi- cult for co-managers. Recent	% point to 6% per cent by the big Swiss banks encouraged the view that the worst may be over. Caisse Nationale des Auto- routes tapped the public mar- ket for the first time with a SFr100m issue via Crédit. Suisse. Bidding for the deal	line with the rest of the mar- ket, slipping outside fees to around less 2.55 bid. In Switzerland, Bankers Trust launched 50,000 covered warrants into Walt Disney Cor- poration. The warrants cost SFr237 each and can be exer- cised into five Disney shares before February 1991. Traders reported an excellent recep-	Caba (Cuban Peso) Cyprus (Cyprus E) Czechoslowalcia (Koruna) Denmark (Danish Kroner) Djibouti Rep (Djib Fr) Deminica (E Carrib S) Dominican Rep (D Peso) Ecuador (Sucre)	126.1255 1.2136 0.8215 24.75c 16.04/ 16.04/ 16.04( 12.0950 281.50 4.3025 10.2143 797.500 871.75a	
three-year deals have tended to	The 10-year bonds carried a 6	tion.	Egypt (Egyptian £) El Salvador (Colon) Equat'i Guinea (CFA Fr) Ethiopia (Ethiopian Birr)	7.9240 5.27	
NEW [	NTERNATIONAL BOND	ISSUES	Falkland is (Falk D	1.00	ç

Borrower US DOLLARS	Amount m.	Coupon %	Price	Materity	Fees	Book ninner-	
Ford Motor Credit Corp.(b) Bergen Bank(0) Bergen Bank(1) C. Hoh & Co:(a) C. Hoh & Co:(a) Tokyu Construction(a)	200 15 5 800 400 150	934 15 (1) 459 453	101.40 10135 10135 100 100 100	1982 1992 1992 1994 1994 1994	132/78 132/78 132/78 234/132 234/132 234/132	Yamaichi (Asia)	
D-ALARIKS Fokker NV(b)	. 150 .	41 <sub>8</sub>	102	1998		Yamalchi Int. (Europe)	
SWISS FRANCS Calsse Natices Autoroutes Denmark, Kingdom of(g) Nitto Chemical Ind.(c)++++++++++++++++++++++++++++++++++++	100 100 100 100 100	6 8 12 12	101 <sup>1</sup> 2 101 <sup>1</sup> 2 100 700	1999 1993 1994 1994	n/a 17: n/a n/a	Credit Suisse Banque Paribas (Suisse) UBS SBC	
GUILDERS City of Amsterdam(b)	150 .	738	1014	1999	2/14	ABN	

\*\*Private placement. With equity warrants. Sconvertible. Final terms. a) Coupon out by 3,% from indication, b) Non-callable. c) Put option fixed to yield 2.212%. d) Put option fixed to yield 2.218%, e) Oll-linked redemption, f) Oll-linked coupon for first year, then 11%. g) Borrower option to redeem in either SFre or USS at SFrei.60. Breakeven SFre1.475.

#### FT INTERNATIONAL BOND SERVICE

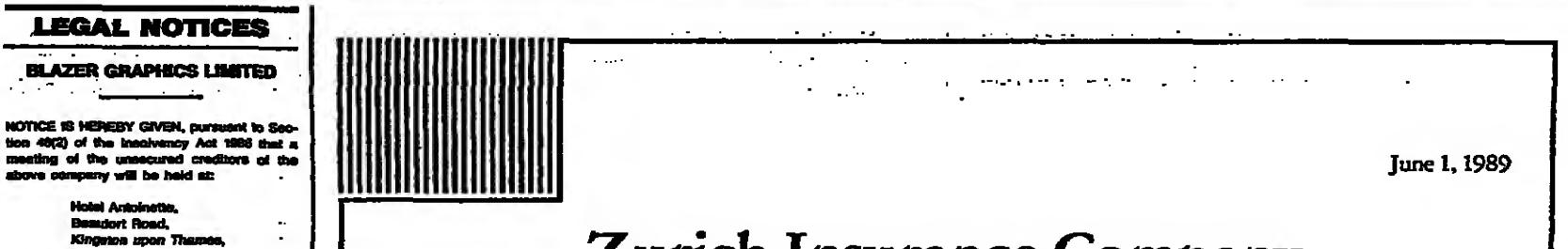
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	Listed are the latest inter	national bon	ds for which there	is an adequate secondary market, -	Floring polest on home E
	US DOLLAR		Chenne on		Closing prices on June 5 Change on
	STRAIGHTS Austria 95 93	Issued Bid	0fler day wask Yiel 1024 +1+1% 9.0		
_	B.F.C.E. 792	. 150 194 \	954 +0% +0% 9.1	2 Canada 5% 93	101 2 102 4 +04 +04 5.07
	B.F.C.E. 94,95		1013 +14 +14 8.9 1025 +15 +2 9.0		
I	Brit. Tel. Fig. 93 - 98 BP America 93 - 99	250 +1023	1022 +15 +2 9.0		
	Canada 9 96	1000 +101 -2	. 102 +14 +04 8.6	3 Norway 54-95	1001 1003 +01 +04 5.07
·	Canadian Pac 104 93 C C.C.E 94 95	100 +1015 300 1014	1024 0 010.1 1014 +14 +14 8.9		
	C.N.C.A 9 5 93	150 1014	1015 +04 +15 5.9	9 Werld Bank 7 94	107 2 108 +04 +04 5.14
·	Credit National 84 93		974 +14 +14 8.9 964 +04 +14 9.0		ay +018 on week +016
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<b>-</b>	Dal-Ichi Kan 95 92	150 ±100 % 500 ± 195	1015 +07 +14 9.1 955 +07 +14 9.1		724 934 -04 -12 12.70
· · · ·	Denmark 74 92		954 +05 +07 9.0	Abbey Nat. 115, 95 6	964 974 -04 -14 12:35
·	E.E.C. 74 93	250 (944)	1954 +05 +14 8.9 1034 +1 +1 4 8.9		941 951 +01 +01 7.60 931 941 0-01 7.67
	E.1.B. 75 93	100 943	954 +03 +14 8.9	Austria 712 94 ECU	955 954 +02 +04 8.64
2	E.I.B. 97 97	150 1102 2	1023 +13 +15 8.9		95 96 0-04 17,89 944 954 -04 -04 16.15
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	Elec. De France 93-99	200 102%	1034 +05 +24 8.9		924 924 -04 -14 12.33 884 894 -04 -25 12.09
- <u></u> -	Finland 73 97 Fina Exp. Cd. 8 2 92		945 +15 +2 8.9 955 +05 +05 9.1		95 9512 0 +012 7.76
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	Ford Motor Credit 891				
· •	Gen. Elec. Cap. Crp 10 1/291	300 t1024	10212 +012 +012 9.0	4 Dent. Bk. Ans. 13- 93 AS 125	931 9312 0-1-15.49
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	IBM Credit Corp. 10 92	200 102 4	1035 +15 +1 8.7 1025 +15 +15 9.0		
· .	Italy 912 95		1025 +15 +15 9.0 1035 +15 +25 9.0	4 - Export Dv.Crp.84 92Ecs 100	
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	L.T.C.B.of Japan 94, 92 Metropolis Tokyo 91, 93		1004 +15 +14 9.0 1024 +0% +14 8.8		
	Nippon Tel. & Tel. 9 3 98	. 250 1024	1025 +15 +24 8.9	8 Ford Cr.Can. 104, 93 CS 100	1995 1004 0 +0% 10.75
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	Sweden B-k 96	200 99	995 +15 +15 8.8		
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	Victorian Rep 11 5 92	150 +1054	106 +0% +0% 9.2	6 New Zealand 912 93 5 100	914 914 -04 -11236
	World Bank 7 92 World Bank 9 97	300 1954 300 1004	96 +1 +13 88 1005 +13 +13 89		
	World Bank 993.	. 300 100%	100% +0% +1% 8.7	6 Royal BL Scot 105 98 6 125	924 924 -04 -17 12.09
	World Bank 91, 98	, 300 +101 <b>-</b>	102 +1 +1 5 8.9 1045 +1 +2 8 8.9		99 993 +04 +14 10.74
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	Average price change	On day +1	on week +1 3	Sweden 15 94 AS	
	BEUTSCHE MARK		Chappe of	World Bank 13 92 AS 100	
	STRAIGHTS	Israed Bid	Offer day week Yield		194-2 94% 0-0-2 14,97
	Aslan Dev. BK. 6 94				
	Bank of Tokyo 54 93	100 96	9612 +1+14 6.9	1 NOTES Spread	
	Commerzbank 0/5. 57 93 Credit Foncier 64 99	300 95 500 973	9512-+03 +03 6.9 98 +04 +03 8.0	6 Bank of Greece 99 US 01	
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	E.1.8. 612 99	. 300 95%			0 100.49 100.59 20/08 5.63 1 99.84 99.88 6/08 12.97
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· •	Elec De France 5% 97 Forsmark Krig. 5% 93	<b>300 91 7</b> 200 93		0 Milk Mkt. Brd. 593 £ 0	99.91 99.96 30/06 13.06
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i •	Ireland 612 97	300 944	944 +04 0 7.4	4 - Woolwich 5 95 £	99.84 99.89 22/08 134
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•	Nippon Telg. & Tel. 6 95	400 955 300 941			arice Bid Offer May Press 62, 1157, 1167, 407, 8.91
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Special Drawing Rights June 2 1989 United Kingdom £0.78835 United States \$1.24890 Germany West D Mark 2,46083 Japan Yen177.344 European Currency Unit Rates June 5 1989 United Kingdom £0.668601 United States \$1.06207 Germany West D Mark 2.07402 Japan Yen150.018

Abbreviations: (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential Innorts; (g) Financial rate; (b) Exports; (l) Non commercial rate; (j) Business rate; (k) Buying rate; (l) Lowry goods; (m) Market rate; (o) Official rate; (p) preferential rate; (p) convertible rate; (r) parallel rate; (s) Selling rate; (l) Tourist rate; Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 01 634 4360/5. Monday, June 5, 1989.





Surrey.

at 11.30 a.m. on Friday 9 June 1989 for the purpose of having laid before it a copy of the report prepared by the joint administrative and, it thought fit, appointing a committee Creditors whose claims are wholly secured are not entitled to atland or at the meeting.

Other creditors are only enlitted to vote it;

later than 12.00 hours on duly admitted under the provisions of role 3.11(1) of the inschency Rules

which the preditor intends to be used on his behalf.

> RE ROYD A.S. ALLEYNE

JOINT ADMINISTRATIVE RECEIVERS

ART GALLERIES

LEGER13,01d Bond \$2,111,81-629 3538 BRITISH PAINTING.Mon-Pri 9,30-5.30.

BankAmerica Corporation (incorporated in the State of Delevane) U.S.\$400,000,000

**Floating Rate Subordinated** Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 7th June, 1989 to 7th July, 1989 the following will apply:

1. Interest Paymint Date: 7th September, 1989. 2. Rate of Interest for Sub-period: 9 1/2% per annum.

Interest Amount payable for Sub-period: US\$395.83 per US\$50,000 nominal.

4. Accumulated Interest Amount payable: US \$395.83 per US\$50,000 nominal. 5. Next Interest Sub-period will be from 7th July, 1989 to 7th



a Swiss corporation

through its wholly owned subsidiary

Zurich Holding Company of America, Inc.

has acquired

Maryland Casualty Company

from

#### **American General Corporation**

The undersigned initiated this transaction, assisted in the negotiations and in arranging the financing and acted as financial advisor to Zurich Insurance Company.

Smith Barney, Harris Upham & Co.

Incorporated

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MUSEUMS AND

**ART GALLERIES** 

U.S. \$125,000,000

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	Malaysia 51, 98       100       140       100       140       120       150       160	Straight Bonds: The yield is the yield to redemption of the utid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week - Change over price a week earlier.	August, 1989. Agent Bank Bank of America International Limited	CAPITAL VARIABLE 148, BOULEVARD DE LA PETRUSSE, L - 2330	to publish this survey on: 17th June 1988	GREAT LAKES FEDERAL SANINGS	
	Prov. Newfound land 5 03 150 +90 9012 -014 0 6.02 Thailand 45 95	Floating Rate Notas: Denominated in dollars unless otherwise indi- cated, Coupon shows is minimum. C.dte - Date next coopon becomes effective. Spread - Margin above six-month offered rate (#timee- month; Sabove man rate) for US dollars. C.con = The carrent coupon.		LUXEMBOURG R.C. LUXEMBOURG B. 21394 NOTICE TO SHAREHOLDERS Pursuant to the amendment of the	For a full editorial synopsis and advertisement details, please contact:	Collateralized Floating Rate Notes Series A due December 1997	
	Average price change On day +014 on week +14	Convertible Bonds: Decominated is dollars unless otherwise indicated. Chy. day - Change on day. Car date - First date of conversion into shares. Cay. price - Nominal amount of bood per share expressed recorrency of share at conversion rate fixed at issue. Prom - Percent- age premions of the currenteffective price of acquiring shares via the	VICTORIA HALL COMPANY, LIMITED US\$71,080,088 GUARANTEED FLOATING RATE NOTES DUE 1992 In seminace with the Torus and Continues of	anticles of incorporation by an extraor- dinary general meeting of shareholders held on and March, 1989 the holders of bears shares of the	ALISON NUNN on 01-873 4677 or write to her at:	In accordance with the provisions of the Notes, notice is hereby given that for the three months Interest Period from June 6, 1989 to September 6, 1989 the Notes will carry an Interest Rate of 10% per	
٠	The Financial Times Ltd., 1989. Reproduction in whole on Data supplied by DATA	bond over the most recent price of the shares.	the Mates, solice is hereby given that the Rate of Intensit for the partial time 6, 1989 to Recember 6, 1989 will be 9,6625% p.a. and the amount payolds per (LSS10,000 descriminations	company are invited to submit their bearer share-contilicates to the transfer agent Svenska Handelsbacken S.A., 145, Boulovard de la Petrusse, L - 2330 Lucambourg no istar thes 300: June	Number One Southwark Bridge	annum. The interest payable on the relevant payment date, September 6, 1989 will be U.S. \$2,555.56 per U.S. \$100,000 principal amount of Notes.	
	Landeshank Girozentrale; Bank Generale du Luxembourg SA; Bank Internat NV; Pierson, Heldring & Pierson; Credit Sukse; Bank of Tokyo Internat Signa Sac	al; Kredielbank N.V.; Commerzbank AG; Deutsche Bank AG; Westdeutsche Itionale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland Jonal; Chemical Bank International; Citicorp International Bank; Dalwa he International Corporation; Kambros Bank; ISJ International; Merrill e); Nomera International; Samua International; Samuel Montage & Co.; ins & Brenc S.G. Warburn Securities: Wood Guade	will be BLSS497.18 and per ULSS100,000 demoniscions will be ULSS4,971.37. Inte 6, 1989. CITNERANCOD By: Chinak, WA, (CS9 Bigf), Agent Reals	1969 in order to attix thereon a note of the amendments made and their publi- oution in the memorial. The Board of Directors	FINANCIAL TIMES	By: The Chase Manhattan Bank, N.A. London, Agent Bank June 6, 1969	

SVENSKA HANDELSBANKEN

BOND FUND

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#### **INTERNATIONAL CAPITAL MARKETS**

### Signs of weaker economy in May lift Treasuries

By Janet Bush in New York and Stephen Fidler in London

move.

THE LATEST US purchasing managers' report, which sig-nalled a broad weakening in the economy in May, encour-aged US Treasury bonds to build on last Friday's gains in reaction to weak employment growth in April.

28 **Ф** 

However, from gains of <sup>4</sup> point at midsession bond

#### GOVERNMENT BONDS

prices pulled back to end only modestly higher. The Treasury's benchmark long bond was quoted '/ point higher in late trading for a yield of 8.42 per cent. The dip came in spite of a sharply higher dollar and amid rumours of a large seller.

There were a number of posi-

lowed the recent sharp decline in short-term money market interest rates. It seems unlikely the commercial banks would have moved their rates unless they were fairly sure the Fed was willing to allow Fed funds to drift down a little. day.

There was no overt move by the Fed yesterday, which drained reserves through three-day matched sales. At the same time, however, the central bank could have signalled more aggressively that it was resisting the easier Fed funds rate which prevailed and some economists believe it is already in a cautious easing prices.

Mr Robert Brusca, chief economist at Nikko Securities in New York, noted that multiple-day matched sales were the least aggressive way for the

formed one of its so-called "dead cat bounces" - an unconvincing rally after a sharp drop - before resuming its downward direction. It lost gone. more than a ¼ point on the

existence.

hearing on the matter.

listings and market structure,

Mr Ruder points out. As long

Market observers cannot divest themselves of the suspi-cion that a rise in long-term interest rates would help achieve a reduction in the pres-sure on sterling on the foreign exchanges, by encouraging for-eign investors to buy gilts. Thus, at the least, they believe the UK Government is not unhappy at the recent drop in The drop was accelerated last week by a report in the

Financial Times, subsequently denied, that the Treasury was reviewing its policy towards the market in a way that could

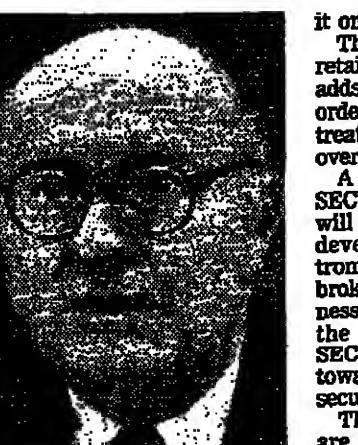
allow exchanges to list up to 10 stock options already listed on another exchange and by 1991 it will throw the whole market open to multiple listings. The SEC argues this could benefit investors by reducing the costs of buying and selling equity options by as much as \$100m. Since the retail cus-tomer is a key player in this r David Ruder, soon-to-depart chairman of the US Securities and Exchange Commission, fired a parting shot last week that will continue to ricochet through the industry long after he has

The SEC's decision to open up the equity options market to more competition is an attempt to resolve an issue tomer is a key player in this section of the market, lower costs will filter back to the that has been hotly disputed for almost as long as the individual.

As well as reducing prices, competition in the market will options industry has been in lead to more efficient order The move to introduce multiple listings for stock options has caused an inevitable outexecutions and better allocation of products, it maintains. The SEC bases its assertions cry among options exchanges and brokers alike. Several on a couple of studies into mulestablished exchanges are now tiple listings and on the marpushing for a congressional ket experience in options on over the counter stocks, which have been listed on several But the exchanges have had nine years to review multiple

exchanges since their introduction in 1985.

At the time, the multiple list-



David Ruder: rejects exchanges' objections

SEC throws down the options gauntlet

Deborah Hargreaves on the outcry over moves to increase market competition

stock options. It has partly been the current lottery sys-tem that has enabled the CBOE to remain paramount in the stock options market.

Small regional exchanges it on more than one exchange. like the PHLX and the Pacific The new rules could confuse retail investors, Mr Chapman adds, and lead to small retail orders losing the preferential treatment they currently enjoy

over high-volume business. A wider implication of the SEC's decision is the impetus it will provide for exchanges to develop an integrated elec-tronic system that will allow brokers to route options busi-ness to the exchange offering the best price. As such, the SEC believes it could be a step towards a national market for securities.

The exchanges themselves are sceptical about a linked market. Mr Chapman of the CBOE - the options market with the most advanced electronic systems - believes link-age could further fragment the industry. He also estimates that the development of a joint system could take three years

like the PHLX and the Pacific Stock Exchange could stand to lose the most in a more com-petitive market if big exchanges poach their options business. Both the PHLX and the PSE have joined the CBOE to call for a congressional hear-Even Amex, which has been the most vociferous supporter of a multiple listings system, is not wholly in favour of the SEC's rule change. The exchange says it applands the abolition of the "antiquated lottery system," but would like to wait longer to see the results of next year's pilot programme - when up to 10 stock options will be open for multiple listing - before

throwing the whole market opea.

Amex is quick to say that the SEC's decision on multiple listings is not just a rubber

No 2 GERMANY FRANCE BTAN OAT CANADA * NETHERLANDS AUSTRALIA London closing, Yields: Local mai	8.125 10.250 6.7500 12.000 "denotes Ne	5/99 12/98 10/98 7/99 ew York cl	95.3000 90.1898 osing	+0.600 +0,425	9.47 7,30 13.81 2nds., of		7.19 13.34 Sectmet	THE BUND contract was the most active on the London International Financial Futures Exchange last month, surpassing volume on the long gilt contract, as the market posted its second successive month of record volumes.	The new MMCs, called Super MMCs by the banks and "posts" by the post offices, are six-month and one-year money market certificates with free- floating interest rates. They can be bought for a minimum	ment policies of life insurance companies, after the tax-ex- empt status on small-lot savings was abolished last year. The fixed-rate time deposits of banks, in particular, lost	The banks have launched furious advertising campaigns in the hope of attracting new funds to their Super MMCs. However, says Mr David Eaton, a financial analyst at Schroder Securities, it is expec-	accept. Fuji Bank, for one, has already launched a new savings scheme designed to allow customers to save money towards the minimum amount needed for the Super MMC.	"are being hammered to the bones." The banks, nevertheless remain optimistic that more instruments with market-re- lated interest rates will attrac- future customers.
GERMANY FRANCE BTAN OAT CANADA NETHERLANDS AUSTRALIA	8.125 10.250 6.7500 12.000	5/99 12/98 10/98 7/99	104.8000 95.3000 90.1898	+0.600 +0,425	9.47 7,30	9.76 7.47	10.10 7.19	most active on the London International Financial Futures Exchange last month,	MMCs by the banks and "posts" by the post offices, are six-month and one-year money	companies, after the tax-ex- empt status on small-lot savings was abolished last	furious advertising campaigns in the hope of attracting new funds to their Super MMCs.	Fuji Bank, for one, has already launched a new savings scheme designed to	"are being hammered to the bones." The banks, nevertheles remain optimistic that more
GERMANY FRANCE BTAN OAT CANADA	8.125 10.250	5/99 12/98	104.8000	+0.800	9.47 7,30	9.76 7.47	10.10 7.19	most active on the London International Financial	MMCs by the banks and	companies, after the tax-ex-	furlous advertising campaigns	Fuji Bank, for one, has	"are being hammered to the bones."
GERMANY FRANCE BTAN OAT	8.125	5/99	_	-	9.47	9.78	1 <b>0.10</b>	most active on the London					"are being hammered to th
GERMANY FRANCE BTAN			96.0400	+0.180	8.73	0.02	8.74	THE BUND CONTRACT MAS THE I					
		1/84		+0.037		8.96	8.84	where provide and successful	their territory and enlarge their market share.	ments, such as the loan trusts of trust banks and the endow-	year Super MMC stood at 4.14 per cent.	new MMCs, something the banks themselves appear to	banks' funding costs. The banks' margins, says Mr Eator
	6.375	11/98	98.2500	+0.250	6.92	7.05	6.92		institutions fighting to expand	higher interest-bearing instru-	Yesterday's rate for a one-	to lose from the start of the	going to increase further the
JAPAN No 111			95.3707 105.4992	+0.117 +0.098	5.36 5.11	5.48 5.11	5.34 5.07	early May.	new round of fierce competi- tion among Japan's financial	Many small savers had moved their bank savings into	based on the average CD rate of the previous month.	banks' fixed-rate time deposits will once again have the most	have in attracting more cu tomers, Super MMCs are al
US TREASURY *	8.875	5/99 2/19	105-01 104-24	+ 17/32	8.37 8.44	8.68 8.63	9.08 8.95	three years fell below 7 per cent for the first time since	from Tokyo. The move will introduce a	savers back into their fold.	tificates of deposits (CDs) and will be reviewed each month,	It is thus likely that the	For all the merits they m
	9.000	10/08	93-16	-13/32	9.75	9.36	9.27	ity bonds with maturities over	writes Michiyo Nakamoto	instrument will bring small	move in line with rates of cer-	than Y3m, such as the trust banks' loan trusts.	raising interest rates to mark levels falls on the banks.
UK GILTS	13.500 9.750	9/92 1/98	105-15 94-14	-9/32	10.75	11.20 10.37	10.99 10.26	% point. The average yield on all outstanding public author-	benefiting from the country's liberalisation of interest rates,	quently, the banks and post offices hope the new	The interest rate on Super MMCs, on the other hand, will	yielding instruments which can also be bought for less	interest rate. Meanwhile, the burden
	Coupon	Red Date	Price	Change	Yieid	Week ago	Month	firming of the dollar, fell back, leaving it with gains of around	nese saver one step closer to	more small-lot savers. Conse-	rates.	funds away from other high-	of the Super MMC and a high
								market quietened and, amid a	Japanese banks and post offices brings the average Japa-	mum of Y10m and brings MMCs within the means of	stantially lower than market	Super MMCs are not thought to be attractive enough to lure	tion instrument, called Sup Hit, that has all the advantag
RENC	HMAR	K CO	VEDA		TR	OND		After an active start, the	market certificates (MMCs) by	tion from the previous mini-	their rate is based on an offi-	account integration.	ing a one-year small-denomin
per cent in a	толе м		Of n	ostalgia	32 (116		er het.	morning for US Treasury secu-	small-denomination money	This is a significant reduc-	their tax-exempt status, since	coming into MMCs will be from	to the Super MMC by laund
lending rate	by ½ poi	int to 11	whe	med ye			-	Friday and in Tokyo yesterday	THE introduction yesterday of	of Y3m (\$21,100).	their popularity when they lost	ted that most of the money	Trust banks have respond
Leading co yesterday low				HAND t bond	_			nigs, helped by the easier dol- lar and the healthy market on	Let berry by by				
favour of easi	ing policy	a notch.		100				ket saw gains of up to 80 pfen-	lanan's sn	nall investo	rs benefit	from new c	ertificate
opinion with Open Marke			_	· · ·				THE West German bund mar-				C	4 <b>6 4 1</b>
been a cons	iderable	body of	Apr	-					stock options to just one exchange. Next year it will	in New York, undercutting Chicago's existing franchise in	perceived advantages in listing	of the PHLX	cially booming right now."
dence of a v performance i				ie subs in US le				short-term.	for allocating new listings of	towards conducting business	option trades more than 18,000 contracts a day, there are no	ity and quality," says Mr Nicholas Giordano, president	tion. As Mr Chapman poin out: "The business is not fith
But even	_		acco	unt. Th	ey are	also n	indful	cial consequences, in the	ish the current lottery system	age houses will gravitate	man believes that once an	decline in market depth, liquid-	market needs is more comp
room to nud rate lower.	ge ing Li			sion in oll inci			· ·	Now, rises in interest rates have other potentially benefi-	move towards such a system. The SEC's decision will abol-	allowed, big New York broker-	hold for investors occur in low-volume options. Mr Chap-	investors to suffer from "a	argue that the last thing
ing the US				weak			_	rally.	when and how they could	But the CBOE is worried	only benefits multiple listings	listings before effective market linkages are in place could lead	likely to put up a strong the against multiple listings. The
have been in	iterpreted	l as giv	етр	loyment	: data	were l	ot all	sell gilts in the subsequent	given stock option, although the exchanges are split on	options is still fierce.	retail client, maintains the	The initiation of multiple	The options exchanges
employment purchasing 1		-		nbiguou analys				ernment engineered a rise in interest rates so that it could	options exchange to list any	although competition to make a market in newly issued OTC	per cent of its public business in equity options from the	make it difficult to maintain levels of investor protection.	exchange,
Taken tog				e case	-		-	always suspected that the Gov-	would allow more than one	the OTC options market,	The CBOE, which draws 75	lack of market integration will	has no plans to trade any ex ing options listed on anot
	taps to th	Justice		since H	_		in the	ure at large. In the past it was	The industry maintains it is not ready for a move that	American Stock Exchange. Amer has come to dominate	investor," he says.	adelphia Stock Exchange, as a	However, Amex has stressed
levels.				er cent, on the f				The Grand Old Duke of York was thus another nostalgic fig-	being too hasty.	Options Exchange and the	competition, it's fragmentation and will not benefit the retail	timing on multiple listings inappropriate, argues the Phil-	up New York brokerage be ness from its Chicago Fig
sessions, perh levels.		aiready	Fe	d fund	s trade	ed as l		market.	objects to claims that he is	between the Chicago Board	fragmented market. "It's not	system that makes the SEC's	environment as it could p
cern that ra fallen very s sessions, perb levels.				rer rate			u oc a	number of gilts that the Gov- ernment would buy in from the	the industry to address the issues and he consequently	wider battle to gain a hold on the OTC market that raged	man of the CBOE, argues that multiple listings will lead to a	It is the very lack of such a	the most in a more competiti
balanced to a cern that ra fallen very a sessions, perh levels.		EDE WEIG		t match			d he a		ago as 1960 the SEC had asked	ings issue became part of a	Mr "Duke" Chapman, chair-	and prove extremely expen-	The exchange stands to ga
cern that ra fallen very s sessions, perb levels.	y but the			to dra	in res	erves.	Over-	lead to a sharp drop in the	are as 1000 the SEO had asked	trans toorso because	The state of the second and all the		stamp for Amer's view.

FT-ACTUARIES SHARE INDICES	RISES AND FALLS	YESTERDA	ERDAY LONDON TRADED OPTIONS					
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries	Britisk Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties	Rises Falls 4 95 1 9 274 517 73 258	32 788	POLITICAL problems in China dominated a generally quiet day on the London Traded Options Market vesterday, as Cable & reported at this exercise price. But series, the former attracting 1,149 contracts and the latter 815, es combination dealings were reported at this exercise price. But series, the former attracting tracts, the July 550 calls on turn- over of 256 and the July 420 puts, which saw 268 contracts.				

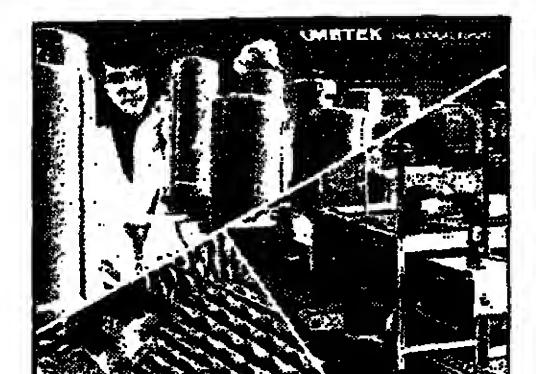
						Plantations	Wireless, with strong interests in		There were only two stocks
EQUITY GROUPS	Monda	ay June 5 1989	Fri Jun 2	Thu Wer Jun Maj 2 31	Year ago (approx)	Mines	Hong Kong, cleared over an eighth of the day's options business, as well as losing about an	was much in line with turnover on the underlying market, reaching a modest figure.	1,000 contracts in the options market.
& SUB-SECTIONS sures in parentheses show number of stocks per section	Index Day's Yi No. Change (A	Est.         Gross         Est.           urnings         Div.         P/E         xd adj.           ield%         Yleid%         Ratio         1989           Max.)         (Act at (25%)         (Net)         to date           10.79         4.09         11.43         13.25	ladex No.	index index No. No.		Totals	eighth of its value on the underly- ing London stock market. Options business in C&W amounted to 4,302 contracts, equal to some one quarter of the	A total of 31,371 option con- tracts was made up of 20,763 calls and 10,606 puts. The business in Cable & Wire-	and the question of how it might in the end be affected by changes
CAPITAL GOODS (205)	947.72 - <b>9.4</b>	10.79 4.09 11.43 13.25	5 951.54	953.36 968.	52 767.76	LONDON RECENT ISSUES	open interest in the stock as it was left on Friday night. The	less options came with the	
uilding Materials (29) Intracting, Construction (37)	1182.33 -0.3 1657.09 -0.4	12.09 4.32 10.27 17.91 13.88 4.23 9.45 30.24	1 1186.07 4 1663.95	1187.78 1285. 1678.87 1675.	2 1561.61	EQUITIES	underlying price was down 89p on the day to 450p. Turnover in	recent bull run in the stock. The	puts, as the underlying price of
Electricals (9)	2772.57 + <b>9.4</b> 2290.82 -0.7	8.91 4.13 13.85 49.45 8.68 3.09 14.95 19.48	5 2761.98 8 2215.85	2772.34 2787.	14 2871.47 79 1619.56	Inscription         Associat         Litest         1989         Suck         Closing         + or         Net         Times         Gaust         P_E           Price         op         date         tigh         Low         Suck         Price         -         Bis.         Corid         Yiel         Ratio	the option came to 2,675 calls and 1,627 puts, with particularly active	puts far outweighed business in other series, but among those	British Gas saw 1,375 contracts.
Restants and Restal Examples (77)	(Cat 47) - A C   '	10.13 4.90 12.13 7.66 14.62 5.47 7.73 1.84	6 573.89 4 544.76	516.84 521. 543.46 544.0	19 395.02 13 465.35	9100 F.P 106 93 Attrast New Dave her. Tst. 97 -4	trading seen in the July call and	which caught the eye were July	puts.
Molors (17) Other Industrial Materials (22)	319.98 -0.1 1 1537.38 -1.2	11.66 4.75 10.07 6.83 9.79 4.41 12.28 25.11		321.29 322.3 1568.48 1569.0	34 273.77	F.P.       60       48 Do. Warrasts       51       -2         \$100       F.P.       126       108 #Boursore inti. 10p       121       -2       e5.2       1.9       5.7       11.7         175p       F.P.       199       126       Better Cot Sp       198       +2       14.0       2.5       2.7       18.3         +       F.P.       6500       6100       CMB Packaging SA FFr15.       6473       -25       W-       15.5         +       F.P.       6100       5550       Do (3, '8) Div Regi FFr15.       5825       +25       -	CHILS POTS Aption Jul Oct Jan Jul Oct Jan	aption Jul Oct Jan Jul Oct Jan	CALLS PUTS Any Nor Feb Aug Nor Feb
CONSUMER GROUP (187) Brewers and Distillers (22)	319.98       -8.1         1537.38       -1.2         1194.40       -9.4         1296.74       -9.2         1051.35       -8.3         2228.82	18.47 3.73 12.60 16.84	4 1299.35	1198.63 1205.4 1294.57 1298.3	14 1121.57	9100         F.P.         -         106         93         Attrast New Dates Int. Tst.         97         -4           F.P.         -         60         48         Do. Warrasts         51         -2         -2         -52         19         57         117           100         F.P.         -         126         108         48comore inti. 10p         121         -2         e52         19         57         117           175p         F.P.         -         126         Betler Ont Sp         -         198         +2         14.0         25         2.7         183           +         F.P.         -         6500         6100         CMB Packaging SA FFr15         6473         -25         W-         -         155           +         F.P.         -         6100         5550         Do (4, '89 Ghr Regi FFr15         5825         +25         -         -         -         155           ation         F.P.         -         145         113         +Capita Group         -         138         42.5         2.2         2.4         20.7           180         F.P.         -         206         180         Constraintry Hosp. Group S1 <td< td=""><td>Alic Lyons         420         25         44         50         7         13         16           (*431)         460         6½         22         31         32         34         38           500         2         9         16         70         71         72</td><td></td><td>Scot. 6, New 300 17 27 35 14 19 20 (*303) 330 5 16 22 36 38 40</td></td<>	Alic Lyons         420         25         44         50         7         13         16           (*431)         460         6½         22         31         32         34         38           500         2         9         16         70         71         72		Scot. 6, New 300 17 27 35 14 19 20 (*303) 330 5 16 22 36 38 40
Food Manufacturing (20) Food Retailing (15)	1051.35 -0.3 2228.82	9.74 3.93 12.86 15.69	9 1055.03	1852.46 1859.0 2218.41 2221.0	01 968.40 00 1981.41	a100       F.P.       -       145       113       4Capita Group       138       125       2.2       2.4       20.7         180       F.P.       -       206       180       Constraintly Hosp. Group       201       R4.5       1.4       3.0       18.4         180       F.P.       -       206       180       Constraintly Hosp. Group       201       R4.5       1.4       3.0       18.4         F1.47       F.P.       -       £164       DAF N.V. F1.5       201       R4.5       1.8       4.2       10.0         98       F.P.       -       96       94       40/amond Group Mildge 59       91       11.13       4.7       1.6       17.3         50       F.P.       -       65       58       Dometon Typical 10p       58       140.75       1.6       1.7       48.5         4       F.P.       -       110       73       Ex-Lands 10p       73       -2       0.5       0.9         4       F.P.       -       101       61       Do. Warrastis       70       +2       -4       4	500 2 9 16 70 71 72		Texa 160 19 24 31 21 5 4
Health and Household (14) Leisure (33)	2197.13 -0.9 1624.67 -0.6	6.75 2.70 16.81 21.11	1 2216.86	2213.85 2223.3 1646.67 1663.4	39 1827.63	98         F.P.         -         96         94         90 amond Group Hildgs 5p         91         11.13         4.7         1.6         17.3           50         F.P.         -         65         58         Deneton Tystel 10p	Brit. Airstags         180         20         25         31         3         5         9           (*195.)         200         7         14         19         10         12         14           220         12         62         82         28         29         29	Storekonse         160         9         16         19         15         19         21           (*158 )         180         4         10         13         33         35         36	(*175) 190 6 12 18 11 14 16 200 3 6 9 28 30 31 Option Jul Sep Mar Jul Sep Mar
Packaging & Paper (15) Publishing & Printing (19)	J9/8./UI ~U.D I	7.61         3.40         16.59         21.82           10.21         4.30         12.38         7.10           9.42         4.61         13.32         44.70	0 568.73	567.69 572.1 3508.73 3515.9	5 492.40	50       F.P.       -       65       58       Dometon Tytot 10p		Trataigar 347 28 43 48 6 10 15 (*365) 377 10 24 30 20 24 30	
Stores (34) Textiles (15)	784.671 -9.1   ]	11.33 4.54 11.56 12.47	7 785.67	786.46 793.1 535.84 541.1	4 816.43	+       F.P.       -       125       Hardy Oli & Gas 50p       137       +2       +1.0       1.171       3.6       3.1       9.6         +       F.P.       -       76       65       4Kingspan Gp h/20p       73       +1.71       3.6       3.1       9.6         +       F.P.       -       76       65       4Kingspan Gp h/20p       73       +1.71       3.6       3.1       9.6         +       F.P.       -       211       198       M86 Group       199       -1       W-       10.1         #58       F.P.       -       66       56       +Misida Group 20p       62       Woll 38       4.5       3.0       8.3         #100       F.P.       -       109       100       Otim Comp. 19       107       N7.5       9.3	Brit Com         160         16         22         25         5         9         14           (*156.)         180         6         12         16         16         20         22           200         3         7         9         34         34         34		
OTHER GROUPS (94)	1080.47 -1.9 J 1384.69 -0.5	18.43 4.30 11.68 12.26	6 1091.21	1691.85 1099.1 1397.33 1464.3	2 884.61	180       F.P.       200       180       Constraining Heap, emption.       201       40.5       1.4       3.0       18.4         98       F.P.       96       94       401amond Group Histor.       F1.65       91       11.13       4.7       1.6       17.3         50       F.P.       65       58       Dometon Tyste 10p	Beechans 550 67 90 102 3 10 14 (%06) 600 30 55 70 17 23 30		Aption Jan Sep Det Jan Sep Det
Chemicals (22)	1268.06 -0.2 ]	11.28 4.68 10.46 26.38	8 1263.94	1259.38 1260.9	7 1029.53	6140 F.P. 199 140 (Alas) 50 160 160 125 76 21 194	650 9 30 43 50 57 60	listeer 500 50 70 83 3 6 9	Amstrad 90 7 13 15 4 75 9 (92) 100 4 75 11 11 12 14
Fransport (13)	2455.03 -0.6	10.78         5.13         10.91         20.16           8.42         3.58         15.46         30.81           11.99         4.89         10.85         0.00	1 2469.72	1568.96 1578.4 2436.34 2466.3 1086.44 1183.4	12 1990.55 11 945.27	F.P.         178         158         #Quarta (Resta Trans) 10t         160         -1         6.0         5.0           4125         F.P.         152         140         Strefffield Insulations 10p         142         -2         14.25         2.2         4.0         15.0           4125         F.P.         152         140         Strefffield Insulations 10p         142         -2         14.25         2.2         4.0         15.0           400         F.P.         66         63         4TLS Range 5p         64         12.7         1.1         5.6         12.4           148         F.P.         26/5         69         67         470/ar-Vision in 5p         64         12.7         1.1         5.6         12.4	Boots         260         22         33         39         312         8         10           (*279)         280         9         21         27         14         16         19           300         4         12         18         30         31         33		Barcians 420 24 38 44 3 10 11 (*438) 460 4 15 22 24 32 34
		19.16 3.79 11.17 22.36		1523.80 1518	5 1199.80		B.P. 260 30 364 40 14 54 7 (*285) 290 15 21 264 45 10 14	Ultramar 280 28 39 48 4 9 12 (*297) 300 13 28 37 11 16 19 330 5 14 23 36 38 40	Store Circle         500         58         76         90         2         8         12           (*554 )         550         20         40         58         12         24         28
	1119.49 <u>-0.6</u> 1 1999.39 <u>-8.6</u> 1	10.01         3.99         12.35         14.51           10.40         5.55         12.78         51.68		1126.43 1133.9 2021.46 2023.1			300 542 1142 16 17 19 23		600 4 20 34 50 52 56
00 SHARE INDEX (500)	The second s	18.06 4.19 12.40 17.48		1242.43 1289.	4 1032.59	FIXED INTEREST STOCKS	971165 Steel 80 84 104 14 24 44 64 (*88) 90 24 6 9 94 10115 100 4 24 44 19 19 19	Option         Ang         Nor         Feb         Ang         Nor         Feb           Brit. Aero         650         55         78         108         18         30         37           (*678.)         700         28         53         78         40         50         57	871147 Gas 160 16-5 18-5 21 5 34 4 (*175) 180 14 5 9 75 13 14-5 200 5 14 35 25 28 29
Banks (8)	712.52	- 5.38 - 16.71 25.85 6.71 5.24 21.71	723.76 712.83	725.70 726.3 718.75 716.3 1032.31 1026.4	6 675.53 7 666.94 4 1098.46 4 532.67	Issue Amount Latest 1989 Stock Price + or	Basis         900         57         90         105         8         16         25           (*934)         950         27         57         78         30         37         50           1090         10         35         45         70         72         77		Demons 140 10 <sup>1</sup> / <sub>2</sub> 16 23 5 18 11 (*145) 160 4 9 15 18 24 24 190 1 <sup>1</sup> / <sub>2</sub> 5 10 36 40 41
nsurance (Composite) (7)	1050.69       -0.1         567.41       -0.4         980.15       -0.7         333.77       +0.5         1274.91       -0.4	- 5.68 - 29.86 - 6.04 - 16.75	569.74	570.80 572.	4 532.67	E up Date High Low £		BAA 335 28 49 53 7 12 15 (*351) 369 13 27 36 21 25 30 390 4 15 - 42 45 -	
isurance (Brokers) (7) Ierchant, Banks (11)	980.15 -0.7 333.77 +8.5	7.70 6.39 17.46 27.18 - 4.52 - 3.70	8 986.59 332.09 1288.45	990.30 990.5 333.57 333.9 1285.84 1296.5	8 356.65	IO0p         F.P.         -         105p         101a         Ashley Grp. 81apc (Met) Con Rd Cy Pf         105p           100p         F.P.         -         1001ap         99p         Co-Operative Bit. 91apc Non-Com Ir. Pf         99p         -1g           4         F.P.         -         103p         100p         Evode 7p (Net) Con. Red. Pf         102p	C & Wire         500         14         32         44         55         64         67           (*450)         550         6         18         30         104         107         109           600         3         10         18         152         153         157	BAT holes 509 105 120 137 2 7 8 (*5%) 550 61 79 % 8 15 20	Glamo 1300 62 117 142 10 28 30 (*1345) 1350 30 85 110 28 49 62 1400 11 58 85 65 75 87
Uther Financial (30)	<u> </u>	6.49         2.96         19.65         13.81           19.81         5.89         11.73         6.25	1280.45 361.84	1285.84 1296.2 364.89 365.1	9 1219.34 8 383.41	+         F.P.         -         1030         1000         Exode 7p (Net) Car. Red. Pf.         102p           +         F.P.         -         100         9612         N° wide Anglia 123 or 19.3.90         9632           -         F.P.         -         100,2         991         Do. 133 pc 23.4.90         991           -         F.P.         -         100,2         991         Do. 133 pc 23.4.90         991           -         F.P.         -         100         984         Do. 133 pc 23.4.90         991           -         F.P.         -         100         984         Do. 13a pc 23.4.90         991           -         F.P.         -         100         984         Do. 13a pc 23.4.90         991           -         F.P.         -         100         984         Do. 13a pc 23.4.90         995           -         F.P.         -         100         993         Do. 13b pc 845 4/6/90         995           -         F.P.         -         100         993         Do. 13b pc 2024         995           -         -         28b         -         25         7         Do. 13b pc 2024		600 29 47 63 25 35 38	. Hanther Sidd. 650 44 77 87 5 18 22 (*683) 700 14 47 60 27 - 38 45
Restment Trusts (71) Mining Finance (2)	1138.40 -1.1 606.67 -9.7 J	- 2.88 - 12.92 18.23 4.20 10.89 10.45	2 1142.58 611.15	1145.48 1146.9 619.01 611.2	9 877.55 7 539.41		Cass Cold 1150 85 20 (*1195) 1200 55 90 110 40 70 90 1250 58 65 90 80 105 120	8TR 330 38 46 - 3 9 - (*358) 360 17 28 38 11 17 21 390 6 15 23 34 36 38	750 1 27 37 72 75 60 Hillistonen 260 14 28 34 26 19 12
Overseas Traders (8)	1307.89 <u>-2.5</u> 1 1978.15 -0.6	<u>11.52 5.67 9.88 34.45</u>	5 1349.78	1338.35 1348.2 1885.59 1091.0	3 1138.80	100p F.P 100 <sup>1</sup> 2p 99p Speykawk 9.75pc Case Red. Pf. 2014 99p	Countailes 300 35 48 55 3 7 9 (*330) 330 13 27 35 12 16 19 360 4 14 22 34 35 37	Brill Telecom 240 15 22 27 6 9 10 (*248) 260 44 13 15 184 20 21 280 2 54 9 37 37 39	(*269) 220 5 15 24 14 16 18 300 2 8 15 32 33 34
		Day's Day's Jun Jun igh (a) Low (b) 2 1	May	May Nay					Loanho 257 19 27 36 25 9 12 (*270) 285 4 14 22 17 22 26 309 1 5 12 41 46 49
FT-SE 100 SHARE INDEXA		gh (a) Low (b) 2 1 1889.1 2076.5 2102.6 2103.4		30 26 2130.0 2140	996	RIGHTS OFFERS	Case Sales 360 20 26 40 8 14 17 (*367) 390 7 13 24 26 34 34 420 2 6 - 56 60 -	Carbory Sch         330         32         44         55         4         8         11           (*350)         340         11         25         36         18         21         23           390         44         14         23         42         43         44	309 1 5 12 41 46 49 Nidiani 81 329 15 24 34 6 12 17 (*339) 357 3 10 - 28 30 -
						Issue Amount Latest 1989 Price Paid Return: 1989 Stock Price + or	G.K.R.         360         38         47         99         212         10         12           (*309)         390         19         29         41         14         21         23           420         6         17         27         34         40         41		
						p up Date High Low p	420 6 17 27 34 40 41 Grant Met. 500 53 64 82 2% 7% 11	Getaness 420 78 92 - 2 5 - (*488) 460 44 59 74 6 13 16 500 19 35 50 24 27 32	(*185) 180 10 19 23 3 6½ 7 200 1 8 14 16½ 17 19
FIXED INTERE	ST	AVERAGE GROSS REDEMPTION YIELDS	N	lon Fri un Jun	Year	9         6         8/9         9%pm         7%pm         Bear Brand         8%pm         8%pm           k175         NII         -         110pm         75pm         CLF Yeomas         105pm         105pm           260         NII         7/6         53pm         33pm         Concentric 10p         53pm         53pm           40         NII         -         23pm         14pm         Fairway (Londer)         10pm         53pm           2b5         NIII         -         50pm         43pm         Gold Greenlees Trott         43pm         -2	Grand Mct. 500 53 64 82 21/2 71/2 11, (*524) . 550 18 34 50 18 26 28 600 3 15 27 60 61 63	GEC 220 18 25 30 5 7 9 (232) 240 8 14 19 15 17 20	Sers 110 9 16 19 1 3 412 (*118) 120 3 9 12 412 7 8 130 1 5 816 126 13 14
				5 2	ago (approx.)	40 Mil - 23pm 14pm Fairway (London)		260 11 65 11 33 34 35	
RICE Mon Day's F NDICES Jun change Ju	ri xtiadi, xtiadi. In today 1989	British Government 1 Low 5 years 2 Coupors 15 years		9.61 9.94	8.91	L del 1 Bill a 1 7mm L 2mm 133 sels Cas. 1 April 1	I.C.I.         1200         87         113         153         11         25         30           (*1256)         1250         50         82         120         27         45         48           1300         23         55         92         55         70         75	Hamion 180 191 29 30 15 4 55 (*195) 200 65 145 17 85 105 13	THF         280         41         49         59         1         312         4           (*319)         300         23         35         45         2         8         102         330         5         17         26         16         22         24
5 %	2 to date	a 2 coupors 15 years		9.44 9.41	8.91 9.21 9.03 9.35 9.40	17         Nill         7/6         1/2 pm         4 pm         Resort Hotels         4 pm         4 pm         4 pm           60         Nill         5/7         10 pm         4 pm         Senior Englacertag         4 pm         4 pm         4 pm         4 pm         -1 pm         1 pm         -1		LASNO 441 40 62 - 10 17 -	Thurn EMI 650 42 47 63 3 13 17 (*665) 700 7 18 33 22 46 43
vitish Government years	.88 0.50 4.91	4 Medium 5 years 5 Coupons 15 years		1.14 11.05 0.14 10.05	9.35 9.40	a Annualized dividend b Figures based on prospectus extinuous.d Dividend rate paid or payable ou part of capital, over based on dividend on full capital, g Assumed dividend and yield.s Dividend and yield exclude special payment, o	dagear 330 30 38 50 9 163 24 (*342) 360 11 22 35 24 33 36	(*459) 460 63 50 479 18 43 - 32 35 -	750 12 6 15 67 80 85
-15 years 130.88 -0.35 131	.34 - 4.62	2 6 25 years 2 7 High 5 years		1.231 11.15	9.21	references, or extended annuarised opportering tate, cover based on previous year's earnings. It Dividend and yield based on	Kingfider         280         18         25         36         7         13         16           (*287)         300         9         16         26         19         21         23           330         2         7         12         46         45         47	P. & O. 600 57 8	TSB         100         7         9         13         112         4         4           (*105)         110         2         4         7         7         9         10
over 15 years139.94 -0.42 140 rredeemables161.43 -0.18 161		9 8 Coupons 15 years 9 25 years		0.36 10.30 9.88 9.84	9.55 9.27	earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. If Dividend and yield based on Prospectus or other official estimates for 1989/90. O Gross R Forecast annualised dividend, cover and pie ratio based on prospectus or other official estimates for 1989/90. O Gross R Forecast annualised dividend, cover and pie ratio based on prospectus or other official estimates. W Pro Forma figures V issued by Londer & Offered to indeers of ordinary stares as a "rights". I introduction, Placing price it Relationaction. A based in connection with reorganisation of the official estimates of ordinary stares as a "rights".	·	100 11 20 40 6/ 12 15	Vaal Reefs 70 - 8 10 - 5 8 (*571) 80 - 34 5 - 12 15
li stocks 128.93 -0.29 129		110 Invedeemables	t	9.47 9.45	9.10	on prospectus or other orniclal estimates. W Pro Forma figures. I beard by tender & Offeret to holders of ordinary shares as a "rights". I introduction, "Placing price. It Reintroduction. I bated in connection with reorganisation merger or takemer. ? Allotment, price. I Unitsted securities market. I Official London Esting) including warrants catilization	Laterote         150         34         56         67         10         17         23           (*566)         600         11         29         39         37         40         44           650         232         12         21         82         83         87	Pilkingtos         220         11         23         26         11         13         16           (*225.)         240         4         12         17         25         26         29	Wellcome 420 32 52 64 4 11 14 (*444) 460 8 28 42 22 28 32 500 2 14 25 57 58 60
index-Linked	95 - 7 24	11 Inflation rate 5%	Syrs.	4.04 4.04	2.73	catiliesent." Third Market.	650 2% 12 21 82 83 87	260 2 7 10 45 45 47	
5 years		6 12 Inflation rate 5% Over 8 13 Inflation rate 10%	г 5 угз. 5 угз.	4.04 4.04 3.84 3.82 3.30 3.30 3.67 3.65	3.84 1.77		(and Secur 500 60 - 11, 1 (*549) 550 20 42 55 14 17 21	191essay 240 24 33 35 3½ 5½ 7 (*257) 260 12 20 22 10½ 11½ 13 280 4 9½ 11 25 25 27	FT-SE INDEX (* 2007) Jame July Aug. Sep. June July Aug. Sep
All stocks 131.15 -0.29 131	.53 - 1.27			3.67 3.65 1.60 11.87		TRADITIONAL OPTIONS		Prodectial 160 20 26 30 3 4 6 (*176) 180 6 13 19 8 13 14 200 3 6 10 26 27 27	1900 209 226 25 45 - 1950 160 183 195 213 45 9 13 17 2000 115 138 153 172 75 16 21 26 2050 73 97 115 133 16 25 32 40
Repentanes & Loans 113.22 +0.40 113	.25 0.48 5.14	4 16 Loans 15 yea	ars] ]	1.55 11.61	10.65		M & 5         196         10         17         21         5½         7½         10           (*181)         200         2         6½         10         20         21         23	200 3 6 10 26 27 27	4000         115         138         153         172         75         16         21         26           2050         73         97         115         133         16         25         32         40           2000         38         66         80         100         34         45         50         54
	.08 - 3.04	18 Preference				Last Dealings Jun 9 gard, Barker (Charles), C&W.	STC 330 22 34 46 11 17 20 (536) 360 8 20 32 30 34 36	Racal         460         75         97         113         9         11         15           (*524)         500         42         88         54         14         23         28           550         17         41         56         39         46         51	2150 16 37 55 73 66 75 77 80
			and a subscript of the						
			م ند م			<ul> <li>Last Declarations</li> <li>Aug 31</li> <li>Securiguard, PML Group, Casket,</li> <li>For settlement</li> <li>Sep 11</li> <li>Blacks Lets, Myson Grp, Far East</li> <li>For rate indications see end of</li> <li>Res, Cowle (T), Miller (Stanley),</li> </ul>	390 3 10 20 57 58 59	550         17         41         56         39         46         51           RT.Z.         460         55         67         82         4         12         14           (*497)         500         25         43         55         17         23         28           550         6         20         32         55         57         56	2200 64 21 37 52 114 114 117 120 2250 2 11 23 35 164 164 164 164 June 5 Total Contracts 31 371 Calls 20,763 Pers 10,608

#### Part of 2 page series appearing on June 6th and 7th.













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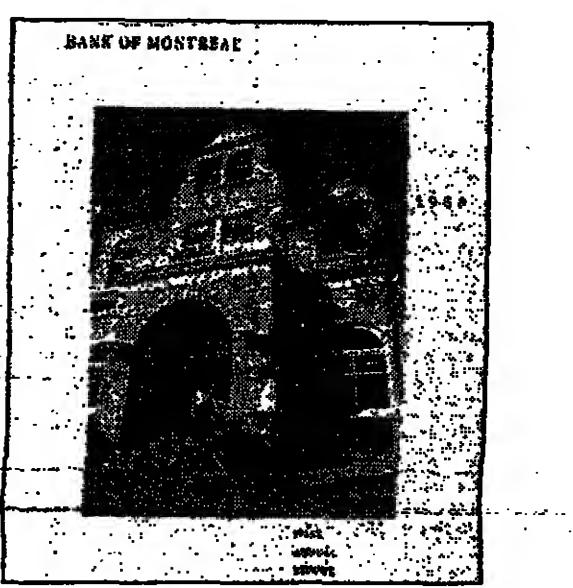
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AMAX is a worldwide supplier of metals and energy as well as a manufacturer and distributor of value-added, metals-related products and chemicals. The company's principal businesses are aluminum and coal, in each of which it is the U.S. third largest producer, and gold, in which it is a growing force. In 1988 AMAX had record sales (\$3.9 billion) and net earnings (\$741 million).



#### **Bank of Montreal**

Bank of Montreal is the third largest bank in Canada with assets of \$78.9 billion. In Canada, the Bank distributes its products and services through 1,175 branches located across the country. Internationally, it operates in sixteen countries including the key financial markets of New York, London and Tokyo.

#### **American Express Company**

American Express Company is a world leader in charge cards, Travelers Cheques and travel related activities. It also provides financial planning, private banking, securities brokerage, asset management, investment banking and data based services.

Earnings for 1988 topped \$1 billion on \$23 billion in revenues. Results reflected continued growth in the Company's innovative, customer-focused high quality products and services, provided through its Travel Related Services, IDS Financial Services, IDS Financial Services, American Express Bank and Shearson Lehman Hutton subsidiaries.



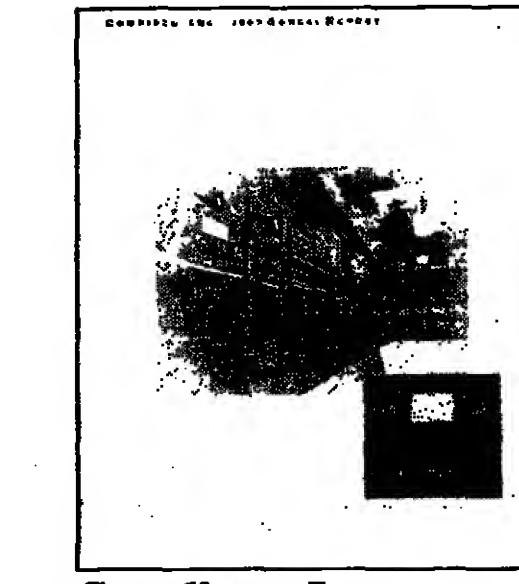
#### Ameritech

Ameritech is one of the nation's foremost information corporations. The Ameritech Bell companies serve 12 million customers in Illinois, Indiana, Michigan, Ohio, and Wisconsin. The Ameritech Enterprise Group provides products and services in cellular communications, paging, lease financing, directory publishing, voice messaging, and audiotex. In 1988, Ameritech's earnings rose 4.1% to \$1.24 billion.



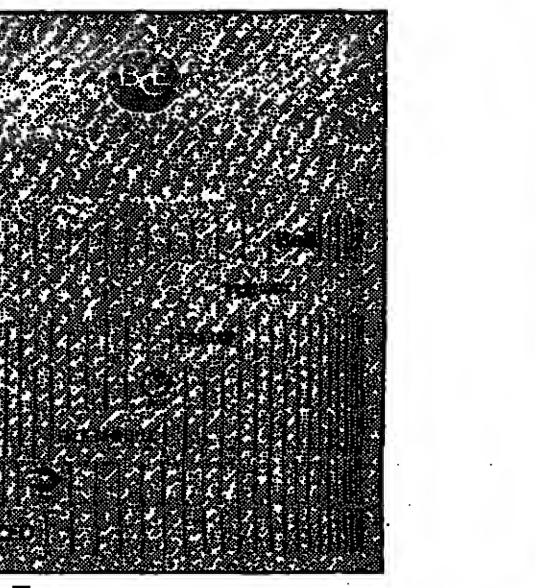
#### Ametek (NYSE-AME)

It was a milestone year for AMETEK: in November the high-tech industrial manufacturer spun off 14 of its businesses to form a new company-Ketema (amex-KTM) with annual sales of about \$200 million-and distributed its shares to AMETEK stockholders. What stayed with AMETEK is its high-growth international businesses-aircraft, automotive, laboratory and process instruments, high-performance electric motors and advanced industrial materials-with record sales in 1988 of more than half a billion dollars. AMETEK'S unique dividend record also continued in 1988 with a 14 percent increase to 60 cents per share, the 39th consecutive year of higher payments to its stockholders.



#### Comdisco, Inc.

Comdisco, with \$1.3 billion in revenues in fiscal 1988, is engaged primarily in buying, selling and leasing new and used IBM computer equipment and arranging related financings. It also arranges leases for communication and other high technology equipment. The Company, through its wholly-owned subsidiaries, provides disaster recovery services for computer users, and invests in oil and gas properties. Condisco's common stock (symbol CDO) is traded on the New York and Midwest Stock Exchanges.



#### BCE Inc.

BCE Inc. is a management holding company based in Canada whose subsidiaries and associated companies include, among others, Bell Canada, Northern Telecom, TransCanada Pipelines, BCE Mobile

**Bell Atlantic** Bell Atlantic is leading provider of communications services, business systems and information services. Its telephone companies serve over

Together with its principal subsidiaries Nesbitt, Thomson Inc., a fully integrated Canadian investment dealer, and Harris Bankcorp, Inc. of Chicago; the Bank of Montreal offers a complete range of financial services to personal, commercial and institutional customers in Canada, the United States and abroad.

#### The Bank has paid dividends continuously since 1829.

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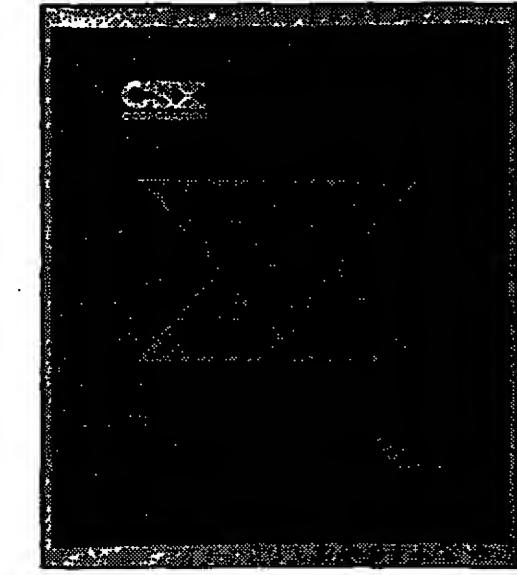
Communications and BCE Development.

Net income in 1988 was CA\$887 million and assets were CA\$28 billion. BCE has more shareholders than any other company in Canada, and its shares are listed on stock exchanges in Canada, the United States, Europe and Japan.

16 million customers in the mid-Atlantic region of the United States. Its non-telephone subsidiaries, which operate internationally, include one of the country's premier cellular phone companies; one of the top ten equipment leasing companies in the U.S.; and the world's largest independent computer maintenance company.

Bell Attantic

WHEN BEINEY HALF



#### Contel

Contel (NYSE: CTC) is the nation's 10th largest telephone company, with local telephone operations in 30 states. Through the company's 90 percent owned subsidiary, Contel Cellular (NASDAQ: CCXLA), Contel has a major position in the rapidly growing cellular communications industry. Contel provides other telecommunications services and systems to large and small businesses, institutions and both domestic and international government agencies. Financially, Contel represents a balance of strong growth and stability, having paid over 100 consecutive quarterly dividends.

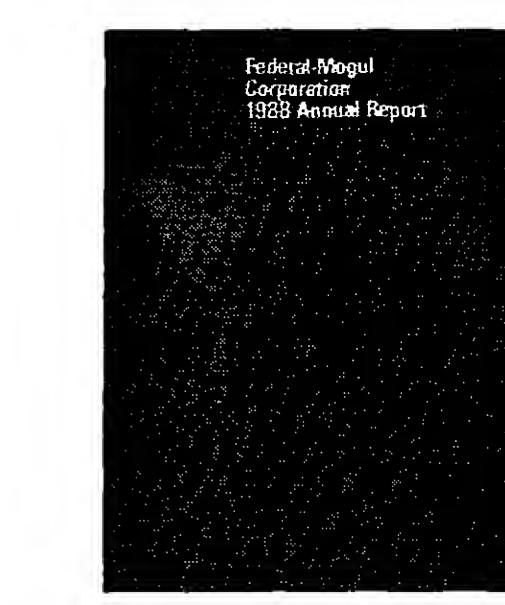


CSX Corporation, with assets of \$13 billion and 1988 revenue of \$7.6 billion, is an international transportation company which offers rail, container shipping, barging and trucking services, and has interests in real estate, resorts and technology.

#### EG&G

Sec. Martin

A diversified \$1.4 billion company, EG&G, inc. employs more than 25,000 people worldwide to provide advanced scientific and technical products and services to commercial and government customers. In April, FORTUNE magazine listed the 21 most profitable FORTUNE 500 companies of the last ten years, and EG&G was ranked number 13 on that list. The company achieved record sales and earnings in 1988, and has averaged a 24.7% return on year-end stockholders' equity over the past ten years.



#### **Federal-Mogul Corporation**

Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products ranging from precision parts for the transportation, farm equipment, construction and manufacturing industries to aerospace and electronic components.

Shares of this billion-dollar corporation are traded on the New York and Pacific Stock Exchanges.

Part of 2 page series appearing on June 6th and 7th.

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**Candover** amasses

£319m for UK and

European buy-outs

### Difficult trading conditions at meat division Restructuring costs push Borthwicks into £2m loss

#### By Clare Pearson

30

SWEEPING PROVISIONS for restructuring contributed to an interim pre-tax deficit of £2.14m at Borthwicks, the food ingredients and meat products

#### group.

The outcome for the six months to April 2 compared with profits of £304,000 last time and bore out earlier profits warnings from the company.

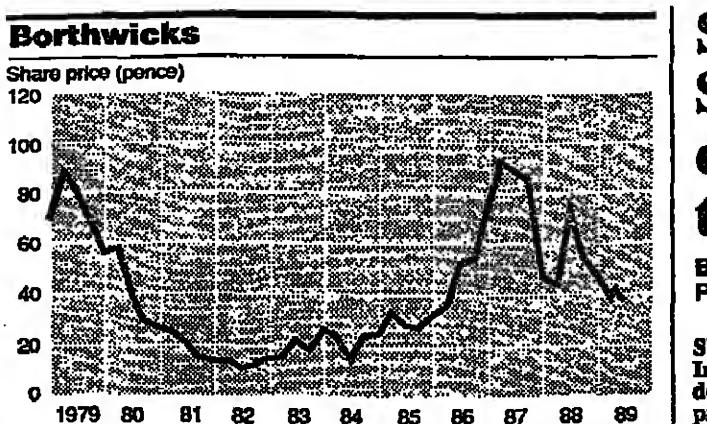
Mr Cornel Riklin, the management consultant who took over as chief executive from company doctor Mr Lewis Robertson in January, said the next six month figures - the year-end is being changed to March 31 - would show a considerable improvement.

Difficult trading at the meat for abandoning Operation division continued during the Mango. period. But Mr Riklin said a new managing director and financial controller had

With the disposals of the Australian, Japanese and US meat operations, among other things, turnover fell from recently been appointed and the division had also broad-£108.09m to £40.12m but ened its customer base over remained about the same on a the last three months to continuing basis. include more supermarket out-

The loss per share worked The 1988 pre-tax figure was restated to take in the SSAP 24 through at 4.2p, against earnings last time of 0.4p. The dividend is maintained at 0.5p. change in accounting for pension fund holidays. This gave

rise to a charge of £207,000 for © COMMENT These are the figures that Corthat half-year, and £115,000 in nel Riklin wants us to forget about. Covering the period dur-£1.82m (against a £197,000 ing which the old management credit) and included £355,000 bowed out, they have been



UK COMPANY NEWS

turned into a classic deckready-to-cook meat dishes diviclearing opportunity. The key sion which has yet to be tested. question now is whether the new management will be able to turnround the hideously The company might breakeven during the seasonally difficult next six months, but in the period to end-March 1990 pre-tax profits of about £1.75m look loss-making slaughtering and meat products division; other feasible, giving a prospective p/ e of over 13. Borthwicks has companies have shown decent returns can be made by selling about £2m in the bank and a to the supermarket chains. number of freehold properties: the shares, at a small premium Food ingredients, comprising bakery products and flavours, to asset value, are an interestare going along splendidly; ing speculation. there is also a newly-formed

### Sheraton Securities doubles to £23.2m

By Paul Cheeseright, **Property Correspondent** 

ment buy-out group, has raised a £319m fund to provide equity SHERATON SECURITIES International, the property development group, doubled profits, earnings per share and dividends in its last financial year as 20 projects were completed and sold. Europe.

Pre-tax profits for the year to March 31 1989 were a record £23.16m (£11.27m). Earnings per share were 13.8p (6.8p), bringing their annual such strong interest that it compound growth rate over raised its target to £300m and the last five years to 80 per even then slightly exceeded cent. this figure.

The proposed final dividend is 3p, making total payments for the year of 4.5p (2.25p).

fund. Of the money, 53 per cent The profits rise comes on the back of a development procame from British investors, including Globe Investment gramme which has been Trust. Scottish Eastern Investsteadily expanded with propment Trust and Slough erty sales reaching £48.09m Estates.

than 25 per cent of its funds ir Investors in the US and Canany one deal and plans to con centrate on larger buy-outs by ada provided 30 per cent, while 11 per cent - £36m - came from four Japanese investors, including the Long Term Credit Bank, Nippon Credit Bank and Fuji Bank. This was the first time Japanese institutions had participated in a Candover fund. Mr Brooke finance smaller buy-outs.

Candover spent five months

raising the money for its latest

By Charles Batchelor

CANDOVER INVESTMENTS,

Britain's only quoted manage-

Candover also has £20m of its own money to invest alongside the funds it manages for

finance for management buy-outs, mainly in the UK but also others. Management buy-out funds have had difficulties raising throughout Europe. The Candover 1989 Fund is the largest finance since the aggressive battle for control of RJR buy-out fund to be raised in Nabisco, the US foods and tobacco group. But Candover's refusal to attempt hostile buy Initially Candover set out to raise a £200m fund. said Mr outs and its more conservative Roger Brooke, chief executive. approach to financing deals yesterday. However it met

allowed it to raise far more than it originally hoped, said Mr Brooke. Candover expects to invest two-thirds of the money in Britain with the rest available for buy-outs elsewhere in Europe, particularly in France Germany and the Netherlands where it has associated compa nies. It will not invest more

### Leigh Interests surges to £6m

the latest period.

lets.

By Richard Tomkins, Midlands Correspondent

LEIGH INTERESTS, the West Midlands-based waste disposal group, increased pre-tax profits by 46 per cent to £6.03m in the year to March in spite of difficulties over planning and licensing decisions that restricted its operations.

The company made 18 acquisitions during the year, but these accounted for only about £300,000 of the profits increase. The rest came from exisitng operations.

Turnover on continuing activities rose from £35.1m to £51.1m. One reason was rising demand for Leigh's services because of buoyant industrial activity, but more significant was a strong rise in prices. which came more into line with Continental and US levels. The interest charge was sharply down at £482,000 (£1.03m) following the April 1988 rights issue. But the rights also held back earnings per share growth, along with equity issued for acquisitions. Fully diluted earnings rose 17 per cent to 12.9p (11p). A final dividend of 4.2p is recommended, making 6.22p (5.65p). Mr Malcolm Wood, chairman, said the figures would have been better were it not for restrictions imposed on Leigh's existing operations and

delays over licensing new facilities. "Leigh understands the concern felt by the man and woman in the street over the problems posed by the wastes which they and industry generate." he said.

Above-the-line costs totalled

"The paradox is that the weight of this concern, when it results in the withholding of consents which ought to be granted, actually holds back rather than advances the efforts made to solve these environmental problems."

Leigh's clinical incineration plant in Dudley, for example, was restricted to operating at one-tenth of capacity, he said. This meant that clinical waste was going to landfill instead, a practice which most local authorities were trying to discourage.

#### © COMMENT

Still at loggerheads with the council in its home town of Walsall, Leigh has none the less found consolation in the same factors that have buoyed the rest of the waste disposal sector - strong demand and rising prices. Both have probably some way to go, and with a full-year contribution from



Malcolm Wood - concerned about industrial waste

**P&O** expands European network acquisitions compensating for the rising debt charge, a 25 per By John Thornhill cent profits increase to £7.5m could be in sight. More shares Peninsular and Oriental Steam in issue, though, turns that Navigation, the construction, into fully-diluted earnings shipping, property and services growth only a point above last group, is to expand its Euroyear's 17 per cent for a prospecpean transportation network tive p/e of 19. The multiple through the purchase of Lanlooks high for a comparatively gen Group, a privately-owned pedestrian waste disposal oper-Dutch transport and warehousator facing uncertainty over its ing company, for about £5m. site licences: but then, it is an astronomically highly rated operates a fleet of tanker sector. Probably the figure is vehicles which carry powders about right.

#### **Tolly Cobbold brewery**

**Brent Walker to close** 

#### **By David Waller**

BRENT WALKER, the drinks, Brent Walker a one-off £1m but will chop £3m off the annual leisure and property company, is closing down the Tolly Coboverheads bill bold brewery which it acquired The move was not unexpected, given that the much as part of its controversial

larger Hartlepool brewery is acquisition of Ellerman Holdonly using four-fifths of its 500,000 barrels per annum Production at the 11% acre capacity, while the Ipswich site site in Ipswich will be transwas using only one-third of its ferred to the Lion Brewery in

barrels.

network.

As a result, the brewery has

and liquids for the chemical

and oil industries. The group

also has 70,000 sq metres of

covered warehousing and has

subsidiary companies in six

Hartlepool, also acquired from the Barclay brothers in the Ellerman deal. Some 66 jobs will be lost as a result.

Langen, based in Geleen,

also unnecessary duplication of According to Mr John Brackenbury, chairman of Brent distribution and marketing functions, Mr Brackenbury Walker's brewing and leisure activities, the closure will cost said.

Sheraton warned, however, that it would be unrealistic to expect profits growth to con-

(231,4田)。

tinue at this rate. Although the group will continue to develop and trade

 this remains the basis of its business - it expects assets to grow at a faster rate than they have in the past.

The property portfolio dou-bled in size during 1988-89 to £48m. Shareholders' funds rose to £64m from £45m at the end of March 1988. capacity to brew only 30,000

Mr John Trapp, finance director, noted that the development and trading would been unable to produce beer at provide the cash for buying an economic price. There was properties where there are prospects for above average growth or where there is a medium term development potentiai.

Sheraton has been active in site acquisition and is not pressed to buy anything for the next three or four years. Its existing development programme, ranged across the main property sectors and widespread geographically, will cost more than £1hn and will take four years to complete.

European countries. Langen has a net asset value of £5.4m. Mr Trapp said that 90 per The addition of Langen is cent of Sheraton's borrowings seen by P&O as a further strahave been capped. The comtegic move in the development pany is not exposed to variable of its European transportation interest rates, Ъê added.

setting a minimum investment level of £5m. The expansion of the buy-ow industry is well illustrated by the leap in the size of Can dover's latest fund from the £30m which it raised in 1987 to

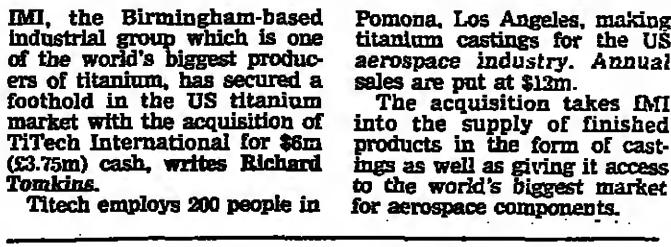
**Concert parties acquire** further Gateway shares By Nikki Tait

TWO OF the institutions said that at the second close on Friday, it either owned or had acting alongside Isosceles, the received acceptances in respect newly-formed consortium of 10.7 per cent of Gateway's which is making a £1.87bn bid shares, with parties acting in for food retail group Gateway, concert owning or managing have increased their holdings on a discretionary basis a furin the target company.

Mercury Asset Management ther 2.3 per cent. Acceptances from parties unconnected with has acquired a further 1.5m the offer came in respect of 2.6 shares at 204p each, taking its per cent of Gateway's shares, holding to 19.27m shares or 2.17 little changed from the posiper cent. Meanwhile, GE Capital, which is involved in the tion at the first close. The figures, however, are somewhat mezzanine financing element academic, given that Isosceles in Isosceles' funding arrangehas now revised its bid, includments, has picked up 500,000 ing a cash and paper alternashares or 0.06 per cent. tive.

At the same time isosceles

#### US titanium acquisition for IMI



#### **Rentokil makes Dutch purchase**

Rentokil, the pest control and reported 1988 sales of £2m, is environmental services group,

being acquired from the family interests of Mr Hylke Enzerink who will continue to manage the business as part of Rentokil's European environmental services operation. Last month Rentokil acquired Roots Indoor Plant Hire in Australia for £200.000.

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For a full editorial synopsis and advertisement details, please contact:

#### **Richard Willis or Gillian King**

on 01-873 3699 or 01-873 4823

First City raises Asda stake to 3.73% By Nikki Tait

FCFC held an interest in ear-Asda Group, Britain's fifth ly-May, in the wake of some largest food retailer, yesterday revealed that First City Finanheavy trading in the compacial Corporation has raised its stake in the company from 2.55

per cent to 3.73 per cent. First City is a Vancouverbased investment company controlled by the Belzberg family, with a record as prominent ership of its shares. Canadian-based takeover spe-Yesterday, the company's cialists and corporate raiders. advisers said the situation had Asda says that the latest been very quiet since then and, although there had been some holding represented the net contact with the new shareposition at June I, after taking into account both purchases holder, there was no indication and sales made recently. as to its intentions. Asda Asda first announced that shares gained 1%p to 173p.

ny's shares. It said that the interest had come to light as a result of notices sent out under section 212 of the Companies Act - which allows companies to discover the beneficial own-

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#### or write to him/her at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

is ouying Floreat, the leading tropical plant service company in the Netherlands, for up to Fl 6.3m (£1.8m) in cash. There will an initial consideration of £1.21m and further payments related to trading profits. The Dutch company, which

Name of company (Ordinary shares,	Notes		idend decl ints per sh			l for al year	Consolida Estimated		Amount absorbed by dividends*		
uniess indicated otherwide	Notes	No.	June 1989	june 1988	Cents p 1989	er stare 1988	1989 R000	1988 R000	1989 1988 R000 R000		
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articipating preferencet	1	70	260	220	390	335	]				
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Landpon Gold Mining		••									
Company Limited I leg. No. 55/02414/06	3 1	34	L 17	15	i 30,3 i	25,6	39423	33545	39451	3333	

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otherwite			june 1989	1988	1989	1988	R000	R000	R000	R000	S.A. LUXEMBOURGEOISE	Tumover	£000's	£000's
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die Wiewatersrand	,	74	100	100	150	140	77707	21774	14413	16670		Profit before interest	6,513	5,149
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mpany Limited	3	34	17	15	30,3	25,6	39423	33545	39451	33331		Taxation	(2,111)	(1,525)
g. No. 55/02414/06 "Consolidated profit fig	ires are	after tara	tion, outs	de shareho	Nders' inter	rests and	preference	a dividen	is but befo	Kra	Standard Chartered	Profit after tax	3,920	2,599
extraordinary items, an	d amou	nt absorb	ed by divid	lends inclu	les prefere	nce divid	lends.					Transfer to reserves	1,971	1,114
This declaration repres 1989 and 255 cents, be											Olemateral Observationed DLO	Dividend on Ordinary	-,	•,•••
ordinary shares.											Standard Chartered PLC	Shares per share:		
OTES:											(incorporated with limited kability in England)	Interim	2.02p	1.75p
Contributing to the	year's :	21 per co	nt increa	se in estin	rated cons	olidated	i earnings	is a fund	ter rise in	forecast	US\$400,000,000 Undated Primary Capital	Final recommended	4.20p	3.65p
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-			_	-						oreviout	is hereby given that for the Interest Period from	(The figures for the year are abrid	ded from the Group's ful	SAAAunia in.
2. The estimated consolidated earnings for the current year are not strictly comparable with those of the previous year as the latter included a one-off R9 million surplus arising from an adjustment to the group's long-term investment portfolio. Apart from this, income from mining investments – including the equity-accounted								t to the	group's le	ong-term	6th June, 1989 to 6th December, 1989, the Notes will	inat period which have received	an unqualified Auditors	' Roppet and
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other costs also men							, <del>-</del>	mene			Interest payable on 6th December, 1989 will amount to	General Meeting).		
With this company's											US\$493.72 per US\$10,000 Note and US\$12,342.97			
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## **UK COMPANY NEWS**

Yale and

Valor moves

Dreamland

to Portugal

group has sold for £8.9m.

By Clay Harris

## Expansion in Europe via £30m acquisition from TVS **Reed's spending spree gathers pace**

#### By Raymond Snoddy-

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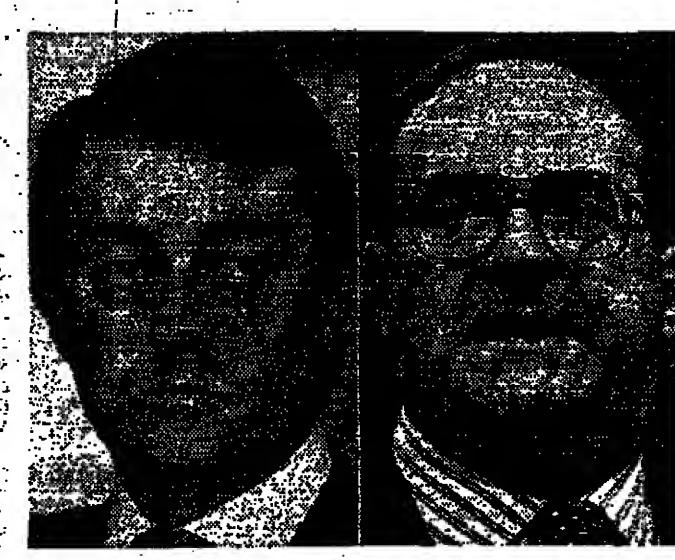
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**REED INTERNATIONAL**, the multi-national publishing and information group, yesterday maintained its current spending spree with its third significant acquisition in the past month.

Reed said it had signed an agreement to buy the Midem Organisation and other exhibition and publishing interests of TVS Entertainment in a deal worth more than £30m.

Midem, a French company, organises three annual shows held in Cannes, in the south of France - MIPCOM and MIP-TV, for the world television programming industry, and Midem for the music industry.

The other main assets in the sale are 21st Century Publishing, which publishes trade magazines and newsletters such as Cable and Satellite Europe, Boxtree, a publisher of television related books, and Button Design Contracts, an exhibition, standfitting and design group. The purchase follows the announcement that Reed was buying TV Times in a deal worth an immediate 1113m in cash and the £480m purchase of Mr Rupert Murdoch's US travel publishing interests.



James Gatward (left) and Peter Davis: Midem deal struck at price that 'could not be refused'

Under the Midem agreement bought Midem from its French TVS, the ITV broadcaster for founder Mr Bernard Chevry in

refused "in the interests of our sharebolders."

The disposal of non-core businesses will, however, help TVS absorb the costs of last year's acquisition of MTM, the US independent production company.

Mr Peter Davis, chief executive of Reed, said yesterday that the company had a world-wide exhibition business with major operations in the UK, Asia and North America. "We see this as an important expansion into Europe." Mr Peter Clark and Mr Peter

Thomas, joint managing direc-tors of Telso International, the TVS subsidiary that includes Midem, have been removed from the company.

They were told to clear their desks two weeks ago when Mr Gatward and his personnel director arrived at Telso's offices. They had been trying to organise a management buy-out at the company.

TVS denied vesterday that

# Sale of Puri's Delaney stake prompts bid fear

#### By Andrew Hill

MR NATHU RAM PURI, ousted as non-executive chairman of Delaney Group last month, is poised to sell his 29.8 per cent YALE AND VALOR, the locks and domestic appliances group, has transferred all pro-duction of Dreamland electric stake in the furniture manufacturer and shopfitter for at least blankets from the UK to Portu-£5.9m.

The sale could precipitate a gal. The closure at Southampton, which took effect in bid for Delaney, which was worth £19.8m at yesterday's March but was announced closing price of 107p, up 6p. Mr Puri, chairman of Melton only yesterday, freed a nine-acre waterfront site which the Medes, private industrial group, has talked to several Mr Michael Montague, chairpotential buyers and wants to man, said he expected manusell at a premium to the curfacturing costs in Portugal to be 20 per cent lower. The rent price.

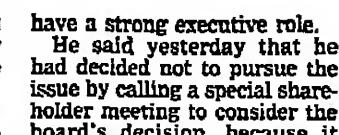
Mr Puri and Mr James Philgroup also benefited from potts, Melton's chief executive, grants covering about 40 per are still members of the board, cent of the investment costs. which gave the former chair-

man permission to sell his stake last Friday. The other directors asked Mr Puri to make the sale through Delaney's brokers, but he believed such conditions were unrea-

sonable. He must sell within the next fortnight or ask Delaney's chairman for an extension. Mr Ray Apted. Delaney's

managing director, said: "We are hoping [the stake] will go into friendly hands, but we don't know who Mr Puri is

talking to." Mr Puri resigned his first chairmanship of a quoted company after an acrimonious clash of management styles, in particular over his attempts to



holder meeting to consider the board's decision, because it would have taken too much time.

"It's a good company, but the way that things have turned out it's better that I leave it for somebody else," added Mr Puri.

He and Melton Medes also hold substantial stakes in Marling Industries and British Syphon Industries, where they are blocking an attempt to take the merchanting and manufacturing group private via a management buy-out.



reflects the shift from inte-By Maggie Urry grated production at Souththe two men had been fired. ampton, where Dreamland NORMANS GROUP, the Joplings, the six-shop departbut confirmed they would not made all parts of the electric ment store group acquired in be returning to the company. grocery retailer and departblankets, weaving textiles and mid-1987, saw sales rise 14 per ment store company, showed a In the year to the end of last manufacturing switches and 26 per cent rise in pre-tax profcent on a like-for-like basis, October the TVS businesses cables, to an assembly-only its to £5.03m in the 53 week and 56.2 per cent to £28.5m in being sold made a fim pre-tax operation at Oporto. period ended April 1. Turnover total. It made trading profits of profit. Midel made £1.8m and Yale sold the Southampton rose by 27 per cent to £169m. £2.1m, compared to £1.5m in the rest were loss-makers. site to a company it jointly owns with Wates Built Homes, The shares were unchanged nine months. yesterday at 60%p. Wallis, a 17-shop freezer which will build a mixed-use Telecomputing Mr Michael Slocock, chairmarina development including 210 housing units. In addition chain based in Yorkshire, man, said the result was pleasincreased sales by 14 per cent returns to profit to £10.1m, and trading profits ing. The period included an to the £8.9m consideration, by 21 per cent to £406,000. An extra week, and had the bene-Yale will receive 7.5 per cent with £145,000 extraordinary profit of £92,000 of the gross margin on sales. The disposal will result in a fit of two Easters. related to the sale of Freezway, The results were boosted by Telecomputing returned solidly to the black in the six months the refurbishment of some of a Scottish chain of freezer large surplus on the £1.2m shops, in February. the group's shops. book value of the site, but the The 22 Normans grocery out-Other activities, including to March 31. From losses of extraordinary profit will be lets, based in the south and tea plantations in Malawi. reconsider its intentions with £189,000, this developer of comreduced by £1,7m in redunwest of England, showed likechipped in trading profits of the holding if Motivaction wins puter software products dancy costs. £346,000 (£310,000). for like sales growth of 12 per bounced back with taxable Yale is due to report its cent on a 52-week basis. The Support from the Taylor Nel-Mr Slocock said the group profits of £145.000. results for the year to March son directors during a vote on extra week and a new store was currently developing the Turnover increased to £1.7m 31 on Thursday. Tynedale retail park near its the appointments to the Addimeant that sales from Nor-(£1.57m) and, after tax of £400 Last week Yale announced it department store in Hexham at mans totalled £112.1m, up 18 son board would virtually was selling its cooker division (credit £140,000), earnings were per cent. Trading profits rose a cost of £4m. Part of this 8.04p (losses 1p) per 10p to Stoves, a newly-formed by 20 per cent to £3.7m. would open in the current year 13 per cent. The two directors control share. management company. about 18 per cent of Addison's To win the vote the Motivaction would need support from those representing at least 50 per cent of the capital of Addi-Mr Steve Smith, Addison's chief executive, is continuing protracted negotiations for the purchase of the company's design operations following the

31

receive repayment of working capital loans amounting to some £1.1m, a net dividend of £1.25m paid out of Midem's retained profits before the sale and a further £30m in cash. The ITV company, which

board.

1986, paid a total of £10.7m. the south of England, will Mr James Gatward, chief executive of TVS Entertainment, said yesterday that he had "absolutely no intention of putting Midem up for sale." The price that Reed offered

was one that could not be

and was expected to contribute to the second half.

Another development at Leamington Spa, extending the department store there, would also be completed in the autumn.

Mr Slocock said the group's high proportion of freeholds was insulating it from some of the problems faced by other retailers.

At the year-end, gearing, excluding the convertible loan stock, was 35 per cent, Mr Slocock said. Planned capital expenditure of £8m in the current year could increase debt by about £2m, but might be offset by a property revaluation, he said.

Fully diluted earnings per share were up 15 per cent to 4.74p. A final dividend of 1.15p is proposed to give a total of 2.2p for the year, an increase of

Motivaction puts pressure on **Addison for three directorships** 

largest shareholder with 24.5

per cent of the capital, diluted

recently by the issue of shares

as partial consideration for the

market research group.

purchase of Taylor Nelson, the

Ms Liz Nelson and Mr Tony

Cowling, directors of Taylor

Nelson, and members of the

main board, are expected to

support the appointment of the

three Frenchmen following a

serious rift within the Addison

The Taylor Nelson directors

strongly opposed a possible

takeover by MAL, the financial

services and advertising group,

which two months after disclo-

sing itself as a potential bidder

has failed to make a public

MAI is the third largest

shareholder and may well

statement on its intentions.

#### By Ray Bashford

MOTIVACTION, the privatelyowned French market research company, is stepping up the pressure on Addison Consultancy by attempting to gain three seats on the board of the market research and design company.

The French group's advisers said that board representation on the eight person board was being sought because "no real real progress" had been made during four meetings between the companies.

"Accordingly, in order to achieve its aim to help develop Addison into a broadly-based pan-European market research company. Motivaction has been forced to become more aggressive to obtain board representation." the advisers said. Motivaction is Addison's

NatWest offshoot falls Saatchi sells French offshoot in £7.8m deal

SAATCHI & SAATCHI, the international advertising agency, is continuing to weed out businesses in its Hay Group of consultancies.

It has agreed to sell Gamma Hanal a French can. Interna

LOMBARD NORTH Central. the finance house subsidiary of the National Westminster Bank, announced pre-tax profits down from £57.6m to £42.9m for the half year to March 31 1989 and warned that profitability for the full year was likely to fall below that of the previous 12 months.

ness had substantially increased on the comparable period of the previous year. Demand from industrial customers was particularly strong. Tax took £15m (£20.2m) and minority interests £3m (£8.7m) leaving earnings per share sharply lower at 17.5p (25.8p).

relations offshoot.

the seats on the board.

capital.

SOIL.

assure the French of success.

completion of negotiations last

April for the sale of the public

INTELLIGENCE

VISION

## SENSITIVITY

COMMUNICATION

This notice is issued in compliance with the requirements of the international Stock Exchange of the United Kingdom and Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any shares. Application has been made to The Stock Exchange for the grant of permission to deal in the whole of the issued Share Capital of Hadleigh Industries PLC in the Unlisted Securities Market. It is emphasized that no application had been made for these shares to be admitted to listing. It is expected that dealings will commence on the 14th June, 1989.



Incorporated in England under the Companies Acts 1948 to 1957 and re-registered under the Companies Act 1985 No. 1299631)

Placing by **Charlton Seal Schaverien Limited** of 1,100,000 Ordinary shares of 50p each at 160p per share payable in full on application

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#### Ordinary shares of 50p each £2,500,000 £3,000,000 The Company specialises in the manufacture, sale, refurbishment and repair of commercial vehicle trailers and specialist vehicles and the design, manufacture and installation of equipment and provision of a wide range of technical services to the process plant industry. Full particulars of the Company are available through the Extel Unlisted Securities Market Service and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 19th June, 1989 from Charlton Seal Schavenien Limited at or 181/2 Sekforde Street, 78 Cross Street London EC1R OHN Manchester M60 2EP and during normal business hours on 7th and 8th June, 1989 from the Company Announcements Office; The Stock Exchange, 46-50 Finsbury Square, London EC2A 10D. 6th June, 1989

# sensible decisions.



44.

United Newspapers

with \$28m purchase

expands in US

## UK COMPANY NEWS

## Epicure buys more Habit and ups offer to £10.7m By Phillp Coggan

#### EPICURE HOLDINGS, the Grantham-based and Swedishrun industrial group, vesterday launched an increased and final £10.7m offer for Habit Precision Engineering, the dia-

32

mond tooling company. The increased offer was accompanied by a share-buying raid which allowed Epicure to pick up a further 14.99 per cent share. in Habit. The 2m shares acquired took Epicure's hold-ing, together with the stake owned by its adviser PK English Trust. to 29.98 per cent. At the first closing date of its offer. Epicure had received acceptances in respect of a further 3.5 per cent.

Last night, the Habit board issued a statement advising shareholders to take no action while it considered its response. However, the board is understood to be looking for a "white knight" to make a higher offer and rescue it from

Epicure's clutches, The new bid adds a cash element of 15p to the original offer of two Epicure shares for every Habit share. Based on Epicure's share price yesterday of 31p, the offer values each Habit share at 77p, against last night's close of 74p. There is a

cash alternative of 64p per

The extra cash element of Epicure's bid will be funded from the group's OWI resources, PK English Trust

said. The combined group would have a gearing level of under 100 per cent. In its defence document

Builder profits surge to £2.75m Habit forecast pre-tax profits of £1.25m for the year to Septem-ber 30 and on that basis, the THE BUILDER Group, a publisher of business periodi-cals concerning the building offer values Habit on a p/e ratio of 13. In the previous and property industries, year, Habit made a loss of reported a rise in pre-tax prof-its of 48 per cent in its first set £956,000 due mainly to problems at a subsidiary manufacturing computer substrates. of full year results since gain-

## Sales bring total disposals of unwanted Macmillan parts to \$1.5bn Maxwell sells businesses for £33m

#### By Raymond Snoddy

ROBERT Maxwell, MR chairman of Maxwell Communication Corporation, yester-day announced two more disposals, one in the US and the other in Sweden, worth a total of £33m.

The larger of the two, the sale of Gump's stores in the US for \$36.5m (£23.1m), is part of the restructuring following last year's purchase of Macmillan, the American publisher, in a deal worth \$2.6bn

Gump's - part of Macmillan - operates four speciality stores and a mail-order business which sell fine art, jewellery, antiques and other high street.

quality merchandise. The purchaser is GMP Acquisition Corporation, a new company formed by Charterhouse Equity Partners and the Tobu Department Store Comsaid.

pany of Japan. now totai \$1.5bn. Mr Maxwell said yesterday

that the sale was part of the

veyors, increased its contribu-

tion to profits to £446,000

(182,000) on turnover up almost

trading performance reflected

the increased demand for

The company said that the

£1m to £3.34m.

refocusing of MCC following the purchase of both Macmillan and Office Airline Guides from Dun & Brad-

"The sale of Gump's forms part of this programme and completes it so far as Macmillan is concerned." Mr Maxwell £11m.

MCC said that disposals, some subject to completion, Yesterday's other Maxwell

of £89,000 (credit £63,000), earn-

ings per share worked through at 16.08p (13.05p) at the basic level. The directors propose the payment of a final dividend of

1.7p to make 2.9p for the year.

The company has moved its

sale was of Systems Publica-tions, its Swedish subsidiary, to A-Pressen, the Swedish newspaper publisher owned jointly by the Swedish Demo-cratic Party and the Swedish confederation of labour unions. The deal was worth around

Systems Publications and its subsidiary KG Bertmark publish and distribute year-books and encyclopaedias throughout Scandinavia.

**ACAL rises** 

48% and

By Vanessa Houlder

spends £1m

UNITED NEWSPAPERS is making its first foray into specialist US consumer periodicals with the acquisition of four publishing businesses for \$28m (£17.7m).

Mr Clifford Jakes, managing director for publications, said the newspaper and magazine publishing group has agreed to buy Guitar Player, Keyboard and Frets magazines from GPI of California for \$15.54m, subject to approval of GPI shareholders.

By Edward Sussman

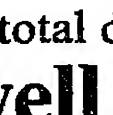
The magazines are directed at professional and semi professional musicians. Guitar Player, the largest of the three, has a circulation exceeding 100,000, Mr Jakes said. The company expects a profit of \$2.4m from the group in ACAL, the USM-quoted

Lord Stevens: chairman of United Newspapers.

- • •

two US advertising magazines, Apartment Tours in Kansas





ing	a listing in July 1988. The increase to £2.75m	advertising arising from the	headquarters to London's	electronic and industrial con- trols agent, yesterday	I The bloaing lot the three	Apartment Tours in Kansas City and Apartment Guide
	85m) was achieved on turn- er ahead 27 per cent to	buoyancy of the building and property industries. Product advertising revenues rose 24	Docklands, incurring an extraordinary charge of £131,000 (credit £146,000) in the	announced a 48 per cent rise in pre-tax profits from £2.46m	magazines was "competitive" according to Mr Jakes, who	Magazine of Minneapolis/St. Paul. The company controls 14
Corres - Total Total £15.	.79m (£12.4m). RICS Jour- s, the related company	per cent and recruitment 32	move staff incentive payments	to £3.66m in the year to March 31. Turnover rose 21 per cent	of the losing bids. The new	cities. Mr Jakes declined to
payment payment dividend year year OWI	ned jointly with the Royal	per cent. Interest charges almost tre-	pany's freehold interests in	from £35.97m to £43.69m. It also announced a condi-	titles will be the base for a US special interest consumer pub-	
at §	titution of Chartered Sur-	bled to £290,000 and, after tax	Fleet Street, EC.	tional agreement to buy the		said it bought LAN Magazine,
rthwicksint 0.5 - 0.5 - 1 tish Land	Il_round gro	wth lifts CML	to £3.3m	European refrigeration compo- nents agency business of Ad		computer network users, from
	John Thornhill			Auriema, a subsidiary of Auriema International Group	sumer magazine group in the	operations will be shifted to
rmans Groupfin 1.154 Oct 1 1.022* 2.2 1.956*	LID GROWTH in all of its	per cent from £2.52m to £3.32m	Traffic and parking products	(AIG), for \$1.67m (£1.02m) in cash. This extends Acal's mar-	be examining other purchases	United's California subsidiary
ecomputing §int nif - 0.65 - 0.65 oper	rating companies boosted increased receivable inter-	in the year to March 31. The company, which manu-	sales also showed good gains and at the year-end the com-	keting rights to the compo- nents throughout Europe,	for Miller. United also agreed to buy	which was acquired in May 1988.
uivalent after allowing for scrip issue. tOn capital increased by	enabled CML Microsys- is, the USM-quoted inte-	factures specialised microcir- cuits for telecommunications	pany began selling infra-red traffic detectors in the UK and	These rights were excluded from the 1987 deal under		
ket. 453 weeks.	ted circuit manufacturer, to	equipment and electronic vehicle-detection and traffic		which Acal was formed from a merger between the main	ICI to pay £3	31.6m for
	rease pre-tax profits by 32	, control equipment, achieved	worse, you either have to con- trol them better or build more	European operations of AIG and Centre Group of the UK.		Grain offshoot
		the result on turnover up by 29 per cent to £11.41m (£8.82m).	capacity. Either way we stand to benefit," Mr Gurry said.	The buy is conditional on shareholders' approval as AIG	IMPERIAL Chemical Industries	
HARRISONS MALAYSIAN PLANTATION	NS BERHAD	Receivable interest climbed to £413,042 (£251,698) and net	At the year end cash reserves were £3.98m (£3.23m)	is a major shareholder in Acal.	announced yesterday that it	cereal in Western Europe and
(Incorporated in Malaysia)		Interest to £387,108 (£250,166). Mr George Gurry, chairman,	and Mr Gurry said this money	Its stake was yesterday halved from 11.4 to 5.6 per cent.	had reached an agreement with Continental Grain to	ICI Seeds' turnover will
PRELIMINARY REPORT FOR THE YEAR EN	NDED	said sales of semiconductor products showed a satisfactory	might be used for acquisitions during the year.	Interest charges fell from £709,000 to £360,000, earnings	tiseed division.	plant breeding and seed mar-
31st MARCH, 1989		particularly strong in the cellu-	12.13p (8.76p). A dividend of	per share increased from 12.6p to 15.7p and the proposed final	which will complement its	stantially strengthened.
The Directors announce that the unandited results for the year ended 31st March, 1989 were		lar radio sector.	1.8p (1.4p) is proposed.	dividend of 2.7p, makes a total for the year of 4.05p (net).	international seeds business, for \$50m (£31.6m).	chairman of ICL, and Mr R
1989 1988 198	<b>Company</b> 39 1968 100 MS*000 %				Contiseed has significant shares in the sunflower, maize	
1989         1988         198           M\$'000         M\$'000         %         M\$'0           Turnover		<b>Doctus poised</b>	Tiphook unwo	orried by US	and sorghum seed markets of Latin America, Australia and	granted options in ICI worth
Investment and other income 13,850 12,378 12 129,8		to announce	court action fi	•	Thailand. Its international research and plant breeding	prices.
	=	merger	By Andrew Hill		programmes have contributed to a growing market share in	options on 17,900 ordinary
Profit before taxabion		By Andrew Hill	TIPHOOK, which is bidding,	Last week Temple Holdings	North America and Europe. The business will be added	£12.18p, while Mr Hampel and
Taxation	360 22,899 99 		with Swedish ferry group	obtained a temporary injunc- tion in the Bermudian supreme	to ICI Seeds, which has grown	on 24,800 and 11,200 shares
Profit after taxation but before         151,006         85,744         76         90,8           Minority interests         1,384         217         538	60 54,023 67	announce its merger with Pro-	Stena, for Sea Containers, said yesterday that a temporary	court.	over the past four years to become one of the world's top	terms. The options are exercis-
	<u> </u>		- court would have no immedi-	This injunction stops Sea Containers subsidiaries from	ten seed companies. ICI is	able up until May 31 1999.
Extraordinary items	- (2,947)	the dance studio operator.	ate effect on the \$824m offer for the Sealink ferry and container	buying further shares in the parent company, and forestalls	WPP £3.3m Aus	strian buys
See Note 3)		The consultancy heralded the deal at the beginning of	The Washington DC district	the group's "poison pill" share- holder rights plan until a pre-	WPP, the advertising group,	
hareholders	60 51,076 77 517 50,7 <del>59</del> 75	last month when it announced it was in talks with Prospec-		liminary hearing of the issues on July 3.	has acquired two Austrian businesses, one in public rela-	(£3_33m).
Retained profit for year		tive. Yesterday both groups	group, cannot pursue the offer before June 12 when a further	Temple claims that Mr James Sherwood was in breach	tions and the other in advertis-	
IOTES			hearing will take place in the	of his duty as Sea Containers' president in allowing subsid-		the public relations business,
(1) After charging	_ 3	At the suspension price of	Mr Eric Goodwin, Tiphook's deputy chairman, said yester-	iaries to spend an alleged \$109m in buying 19 per cent of	tured on the usual "earn-out"	their combined turnover was
- Depreciation	<b>104 889</b>	worth £25.6m, while Doctus,	day: "We aren't worried, because over the next 10 days	the group. If the Bermudian court	ment for the two companies	profits were Sch 8.3m.
2) Theation includes Current	726 23,256 (66) (357)	ised at £14.7m. Mr Brian Blake, Doctus's	we weren't thinking of doing	favours Temple next month, the subsidiaries' purchases	BOARD #	REETINGS
- Associated companies	— —	chairman, wants to build the	"It's not going to interfere in	could be made vold, frozen, or reversed.	The following companies have notified dates of board meetings to the Stock Exchange.	FUTURE DATES
3) The extraordinary items comprise the following:		group into a diversified busi- ness services company with	Sea Containers started the	Temple also claims Sea Con-	Such meetings are usually held for the pur- pose of considering dividends. Official indica-	Barclays
West Malaysian Credit	ΞΞ	own "brand name" and iden-		tainers took other steps before the bid was launched, aimed at	tions are not available as to whether the dividends are interime or finals and the sub- divisions shown below are based mainly on	Chryselie June 16 Greenwich Resources
Profit on sale of land		-tity	the validity of an 8.2 per cent stake which Stena bought two	deterring predators, entrench- ing the position of existing	last year's timetables.	Hill & Smith
written-off (2,947)	<u>(2,947)</u> (2,947)		months ago. The Swedish company is	management and limiting shareholder powers.	TODAY Interime- Archimedes inv Trust, Brooke Tool	Scottish American Inv
		Unidare placing	now charged with disregarding the federal courts by renewing	Those steps include Sea Con- tainers' attempt to establish a	Engineering, Cariton Communications, Cran- brook Electronic. Finals- Allied Colloids, Argyll Group, Atkins	Bardon iteme 28 Caseldy Brothers dunc 19 Clayhithe three 12
41 On 24th March, 1989, a bonus issue of 422,991,214 shares of \$1 each, on the basis of one s share held. was made to shareholders registered on 15th March, 1989.	snare for every one existing	Unidare, a maker of transformers, fittings and con-	its unsuccessful US claims against Sea Containers in the	private anti-takeover statute in the Bermuda parliament.	Bros, Body Shop, Caradon, Channel Express, De La Rue, Great Portland Estates, Mar- shalls, Marston Thompson & Evershed,	Fitch Lovefi July 8 GEI inglemational June 20 Image Storage/Retrieval June 13
Group Gr	988 roop	ductors, will raise about £14.95m by placing 3m new	Bermudian courts.	Temple maintains that such	Monks & Crane, Norcros, Poweji Duftryn, Premier Consolidated Officids, Reed Interna- tional, Rowinson Securities, York Trust.	Jury's Notel Jury's Notel Jury 28 ML Holdings June 19 Senders & Stoney June 7
Profit after taxation but before extraordinary items as percentage of turnover	5.4%	ordinary shares at 515p each. The Dublin-based group plans	Holdings, the company set up	shareholders wanting to mount a bid for the ferry and con-		June 7
let earnings per share (in sen)	5.0% 10.1	to use the proceeds to finance development.	istered in Bermuda.	tainer group.	NOTICE TO HOLDE	ERS OF EUROPEAN CEIPTS (EDRS) IN
Net tangible asset backing per share	2.02				MAKITA ELECTR	HC WORKS LTD
1989 Results The substantial unprovement in profit, the best on record, is mainly attributable to higher com- rubber products and the increase in pairs production.	amodity prices for palm and	NHT, follo	ws stake a	consition	1 ID NOIDERS OF RECORD FEDRUARY 20, 198	ta Electric Works has paid a dividend 89. The cash dividend payable is Yen
rubber products and the increase in point production.					Conditions the Depositary has conve of Japanese withholding taxes, into	or share. Pursuant to the Terms and arted the net amount, after deduction
1989 19 Group Ga MS'000 MS	988 <b>%</b> roup Group 7000	with £10m	paper bid	for <b>RMT</b>	EDR holders may now present Co	oupon No. 19 for payment to the
Profit for the first half year after tration but before	,252 128.7				I DV IDE LIEDOSITATY OF THE Adent of a vis	withholding tax is subject to receipt alid affidavit of residence in a country
Profit for the second half year after taxation but before	.265 37.2	By David Barchard			reduced withholding rate. Cou amangements are as follows:	with Japan giving the benefit of the untries currently having such
		NATIONAL HOME Loans yesterday launched a bid for		NHL announced its intention of diversifying into new areas,	A.R. of Egypt F.R. of Germany N	lalaysis Singapore he Netherlands Spain
CURRENT YEAR'S PROSPECTS Crop production is estimated to be similar to last year. However, commodity prices in general levels the results for the current year will be lower than the record profit earned last year.	have declined and at these	Business Mortgages Trust, the small commercial mortgage		including business mortgages. Mr Richard Lacy, NHL chief	Brazil Hungary N	lew Zealand Sweden
a ter an anna na an suaran yna min de fyn ei thar nie i coulu piùr carnet gen,		company with a banking licence from the Bank of		executive, said that the acqui- sition of BMT would enable it	Canada indonesia P Czechoslovskia ireland P	P.R. of China USSR Poland United Kingdom
DIVIDENDS		England. The offer came hard on the		to develop a significant pres- ence in the commercial mar-	R Failing receipt of a valid affidavit	lonania Zambia
(1) The Directors have declared a second interim dividend of 5 sen per share less tax, payable the Transfer Bonks of the Company will be closed at 5.00 p.m. on 14th July, 1989, for the variable. The Directors will propose at the Annual Convert Masting to be below 9th Annual Convert.	he preparation of dividend	heels of NHL's acquisition last Friday of a 29.9 per cent stake		ket. He said that the group would also consider changing	deducted at the rate of 20% of the gro 20% will also be applied to any divide	
warrants. The Directors will propose at the Annual General Meeting to be held on 9th Ang of 5 sen per share less tax and a special dividend of 1 sen per share less tax, which will be p (2) The first interim dividend of 5 sen per share less tax will be paid on 6th june, 1989.	payable in January 1990.	in BMT, which at a stroke made it the largest single		BMT's name from Trust to Bank.	Amounts payable in respect of curre	nt dividends.
(3) The total dividend for the year ended 31st March. 1989 is made up as follows:		shareholder in the company. BMT's board appear to have		BMT made a loss of £3.9m in the year to March 1988, largely	Coupon No. 19 D EDR Gross le	Hvidend payable Dividend payable
1989 Sep Per S'000 Share (net)	1988 0 Sen Per \$'000 3 Share (net)	been taken aback by the sud-		as a result of a £5.27m provi-	10,000 shares \$72,45 \$6	61.59 \$57.97
Gross (lax payable at 35%) 16 87,98 Tax exempt	Share (net) 12 7.5 38,069 1.5 12,690	denness of NHL's bid. But last night the directors said they		sion against bad and doubtful debts.		6.16 \$5.79
Tax adjustment		were advising shareholders to take no action while they con-		However in November it announced a six months pre	Citibank, N.A.	Agent: Citicorp Investment Benk
<u>    16     88,61</u>	7 <u>9.0</u> <u>50.759</u>	sidered the offer They would		-tax profit of £1.25m and its	June 6tb. 1989	(Luxembourg) S.A. 16 Avenue Marie Therese
The durdends in respect of the current year are based on the enlarged share capital of 845.98	32.428 shares arising from	write to shareholders with their views as soon as was		full-year figures, due out	L	

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The durdends in respect of the current year are based on the enlarged share capital of 845, 982, 428 shares arising from the Company's bonus issue of 1 for 1. The tax adjustment is due to the change in corporate tax rate from 40% to 35% in respect of the dividend paid on 3rd January. 1989. The provious year's dividend rate has been adjusted for comparative DUTDOSCS.

HARVESTED CROPS - TONNES FFB	1989 905,143	1988 815,399
Palmol	187,335	170,284 50,246
Palm kumels Rubber	55,471 46,716	50,522
Сосоз	8,656 7,050	8,562 6,896

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#### COPIES OF THE REPORT A copy of the Company's Preliminary report will be posted to shareholders on 9th June. 1989. Copies will also be available from the Company's registered office and the Branch Registrar, Baring Brothers & Co. Limited, Boome House, 34, Beckenham Road, Kent BR3 4TU, United Kingdom,

	By Order of The Board
KUALA LUMPUR,	Mohd. Nadzir Mahmud
5th June, 1989.	Secretary

 their views as soon as was practicable.		shortly, are expected to confirm its return to profit-	
Nykredit, the Danish mort- gage bank, which acquired a 14.8 stake in BMT in March	Richard Lacy – to compete in the savings market?	ability. NHL, established by a group of financial institutions in 1985,	Notice
and later announced its inten- tion of building up an 18 per	premium per share on BMT's	is the largest and most aggres- sive of the "new wave" mort-	U.S. \$500,000,000
cent stake, was also taken by surprise. "This is totally unexpected.	closing price last Friday. NHL's 29.9 per cent stake is the largest for which a share-	gage companies, set up to com- pete with the building societies. Its mortgage business	Goldman, Sachs & Co.
We shall have to consider our options." said Mr Lars Olsen	for-share offer, without a cash alternative, is permitted under	last year was £1.6bn. Though BMT's deposit base,	Floating Rate Notes due December 1990
Neilsen, general manager for development.	Stock Market rules. NHL is also offering £3m in cash for a	collected through two branches in the west of England and one in London, was described yes-	Notice is hereby given by Goldman Sachs International Limited as Calculation Agent for the Floating Flate Notes due December 1990 of Goldman, Sachs & Co. that the third Interest Payment Date (as
NHL is offering BMT share- holders two new 15p ordinary shares in NHL Holdings for	further 8.6 per cent of cumula- tive £1 preference shares. If it goes through, the acqui-	terday as "tiny" by Mr Lacy, the acquisition suggests that	interest for the third interest Period (each as defined in another
every three 25p shares in BMT. This puts a value of £10.3m on	sition will be the first by NHL since it restructured itself as a	NHL is now considering com- peting with building societies	\$2,491.67 for each U.S. \$100,000 principal amount of Notes.
BMT's ordinary share capital and represents a 12.6 per cent	group under a holding com- pany in February. At the time	in the savings as well as the mortgage markets.	June 6, 1989

The file

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BEECHAM, the UK pharmacentical group, is establishing its first university-based research laboratory. An agreement to set this up will be signed in Oxford today.

The Oxford University Beecham Centre for Applied Neuro-psychobiology will concentrate on research into absormalities of the brain which occur in mental illnesses such as depression and senile dementia. It will be based at the Radcliffe Infirmary and headed by David Grahame-Smith, the university's professor of clinical pharmacology. Beecham expects to spend £5m over the next 10 years on the project.

The Oxford centre is the outcome of a "research audit" carried out by Beecham last year. This lidentified mental illness as a key area on which the

went away on a tide of "green" enthusiasm, the European Commisision last month proposed to clean up the environment by introducing tough new US-style controls for car emissions, to come into full effect by 1993. But when environment min-

isters from the 12-EC member states debate the issue in Luxembourg on Thursday, an underlying concern will be how these nomous exhaust fumes, the cause of acid rain and breathing difficulties, should be tested.

There is also the problem of whether a test cycle can be implemented by the 1993 deadline because of the extraordinary speed with which the EC has tightened up its policy on emissions. Only last October European countries began the introduction of a voluntary plan, agreed in 1985, which attempted to resolve the emissions problem - albeit in a. very minor way.

But now, if the green lobby has its way, motor manufacturers will be given only four years to meet much tougher and legally binding - specifications. And although the new



## TECHNOLOGY

ties measure the amount of noxious gases produced per kilometre on the road, whereas in the EC the emission levels are measured for each test cycle. European authorities have already decided to bring their method of testing in line with the US, by measuring emissions per kilometre.

Another difference between the two methods of testing is that the US test presumes the car will cover a more undulating course than the European one - a condition that could also be considered in Europe.

More important is whether the test will be extended to cover a wider range of driving patterns, such as motorway driving. In both existing European and US tests, car emission levels are only measured in a cycle which simulates city driving.

The European test, called the urban test cycle, measures car emissions during a tightly-controlled test procedure, including braking and accelerating. The test is repeated four times on a mechanical rolling road. But much criticism has been levelled at the test because the maximum speed at which the car is driven is 31 mph (50

## Artificial breathing

THE RIVER Thames, which often becomes polluted and de-oxygenated after heavy rainfall has washed materials into it, will now be kept in better condition by using oxygen generators. These

are to be mounted on a 600 tonne Thames Water Authority vessel, the Thames Bubbler. Seven river monitoring stations between Kew and Purflect give early warning of low oxygen levels on specific lengths of the river. Then, the BOC plant on the Bubbler, which separates the oxygen in the air from nitrogen using molecular sieve techniques, will take

water from the river at the offending location, oxygenate It and return R. The mixture is pumped back into the river through high velocity nozzles. **Bubbles of undissolved** oxygen break into micro-bubbles and then dissolve quickly. The plant, powered by a diesel electric generator, can separate 30 tonnes of oxygen a day. The

vessel was built by McTay

is currently carrying out the

largest US publicly funded

superconductors, believes

no real impact on industry

**Recently Schriesheim said** 

that the problems of making

enough for wire are unlikely

to be overcome without

In his speech to the

commitment by Industrial

government and academic

American Power Conference

Schrieshelm predicted that,

Superconductivity: After the

long-term national

In Chicago, entitled

aboratories.

research programme on

higher temperature

"for years."

Marine and cost £3.5m.



## WORTH WATCHING Edited by

**Geoffrey Charlish** 

superconductivity would initially cut demand for power. This was because the first developments would be on a small-scale in motors and computers, which would then use less power. Scaling up would be much more difficult, he said, partly because of the large-scale cooling that will be needed. For example, electric transmission lines would have to go underground and be surrounded by liquid nitrogen along their entire

## Travelling communications

VIASAT TECHNOLOGY of Edgewood, New York, has developed PSAT (portable satellite terminal), which is able to establish temporary communications in areas where normal communications have been interrupted or do not exist. The control unit, Ku-band transmitter/receiver. 1.2 metre segmented dish aerial, and laptop computer (which seeks out the right satellite) are contained in four cases which are acceptable as airline baggage. On site, one person can set up the PSAT and have it operating for data, speech or one-way video in about 30 minutes.

## Seeking out the stolen card

**DATA broadcasting facilities** are to be used by Visa International to get details of stolen credit cards to retailers much more quickly than is possible at present. Currently, details of "hot" cards are sent on paper to the retailer by its bank and at each credit card transaction the retailer has to remember to check the details of presented cards accurately against the list. However, but by the lime he receives the list, a stolen card might have been used many times. Broadcasting provides details within hours and should benefit both banks and retailers, either of which could bear the llability for losses. The card details are transmitted to a receiver connected to the retailer's terminal and are stored. The retailer checks the validity of a card by passing it through the terminal's card reader. Approval will be given If the card is valid. If not, the terminal will tell both the retailer and the issuing bank. The system has been undergoing trials in France, where Visa is operating the scheme in association with its member bank, Carte Bleve. The company says that successful detection of traudulently used cards has doubled. Similar trials are taking place in ireland and the US, but at the moment there are no plans for the UK.

company should concentrate.

Dr Michael Clark. co-ordinator of the project, says that the primary objective is to look for "entirely novel" ways of treating mental illness. For example, he says, there needs to be a completely new approach to serious depression, which affects about one woman in four and one man in 10 at some point in their lives; present medicines only help 70 per cent of depressive patients.

He adds that existing treatments for degenerative brain diseases such as Alzheimer's are at best palliatives. They may mask the symptoms but they do nothing to reverse the progressive destruction of brain cells. Beecham's Oxford researchers will be looking for drugs which stimulate the cells to growth again and repair some of the damage.

Beecham has been slower than many other pharmaceutical companies to sponsor academic research on a significant scale. Dr Keith Mansford, Beecham's research and medical director, says that until recently the universities' attifude to companies was "you just sign the cheques and we'll spend the money." But now, "inversities are much more receptive to the needs of industry and prepared to work with industrial partners in a truly collaborative manner."

Clive Cookson introduced in Europe, manu-

proposals specify a maximum emission level - 19 grams of carbon monoxide and 5 grams of nitrogen oxides per test cycle - it will take further clarification of the testing procedures before manufacturers know how "clean" their cars need to be. The EC has two issues to

wrestle with here. • First, whether testing will apply only to new cars or whether cars should be tested during their lifetime - as is done in the UK MOT test (the Department of Transport roadworthiness examination). • Second, whether EC member states can tighten up existing emissions tests or whether less harmful water, nitrogen a completely new test cycle is and carbon dioxide. necessary. In the US, where the authori-

their lifetime is a major conties are old hands at testing cern for those trying to set car emission levels, the testing standards for emissions. says bodies assume that the perfor-Jack Read, managing director mance of the car will deterioof the UK arm of AVL, of Graz rate over time. So in addition in Austria, which develops to a 20-minute test for each motor engines for several internew car type, selected models national vehicle manufacturfrom each manufacturer are ers. "Introducing the restricsubmitted to more protracted tions is a nice idea, but where testing on an annual basis. things get out of control is The car is driven continuwhen the car gets into the ously for 50,000 miles (80,000 hands of John Citizen, who km) on a mechanical rolling may not look after it properly." track, which takes between four and five months. After the full 50,000 mile cycle the car must still perform within the emissions specification. If a similar long-term test is

Della Bradshaw explains the problems of finding an adequate test for European car emissions

facturers will have to build unleaded fuel by making the entry to the petrol tank - and their cars to allow for deterioration during use. This could the nozzle on the pump - narrower than for cars which run mean that smaller cars would on leaded petrol. Many are have to use expensive threeworried that unless similar way catalytic converters, procedures are followed in which convert three of the nozious substances spewed out by Europe, converters will be accidentally damaged and the car car exhausts - carbon monoxide, nitrogen oxides and owners will never know. unburnt hydrocarbons - into To try and diagnose such

damage, in-service tests may be introduced. In many states in the US cars over a certain How cars deteriorate over age have to pass an exhaust emission test every year in order to qualify for an annual re-registration. That can either be carried out in a state-sponsored centre or in a garage equipped to do the testing. One problem with introducing this system in Europe is the expense of installing the computerised test equipment. The price of up to £100,000 is likely to put off many smaller garages.

Although the tough new pro-The three-way catalytic conposals are supposed to bring verter can only run on European cars into line with unleaded fuel. In the US, man-US regulations, direct comparimacturers and petrol stations sons are difficult. This is have ensured that "cat" cars can only be filled with because in the US the authori-

kph), and the average speed is under 20 mph. Another European test has been developed, although not yet implemented, which simulates motorway driving. This is called the extra urban driving cycle (EUDC), and cars are tested at simulated speeds of up to 75 mph (120 kph). Car manufacturers believe that for the stricter tests both cycles will be used. However, to implement that, European ministers will first have to determine which emissions are

allowed at the faster test cycle - the proposals for discussion the materials better carriers at Thursday's meeting are for of electricity and flexible emissions during the urban

test cycle only. Whatever the outcome of this week's meeting, many car manufacturers in Europe mistrust the proposals. They believe car exhaust fumes have become the latest fashion, part of a wave of concern about the deterioration of the environment.

Fad, he pointed out that scientists had temporarily They suggest the next new displaced politicians and rock fashion could be a more specific concern about the effect of stars on the covers of Time. Newsweek and Business carbon dioxide emissions on Week and the furore had global warming which would lead to the promotion of the drowned out calmer voices. lean-burn engine. This was the "Today," he said, "the fad darling of the UK Government is over." and the small car manufacturfar from heiping the electric

ers until a few months ago because of its low fuel conpower industry, which was sumption - but it cannot be perhaps hoping to generate electricity more cheaply, nsed with a converter.

(Incorporated under public law in

LOANS TO INDUSTRIAL

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COMMERCIAL AND SERVICE

1919)

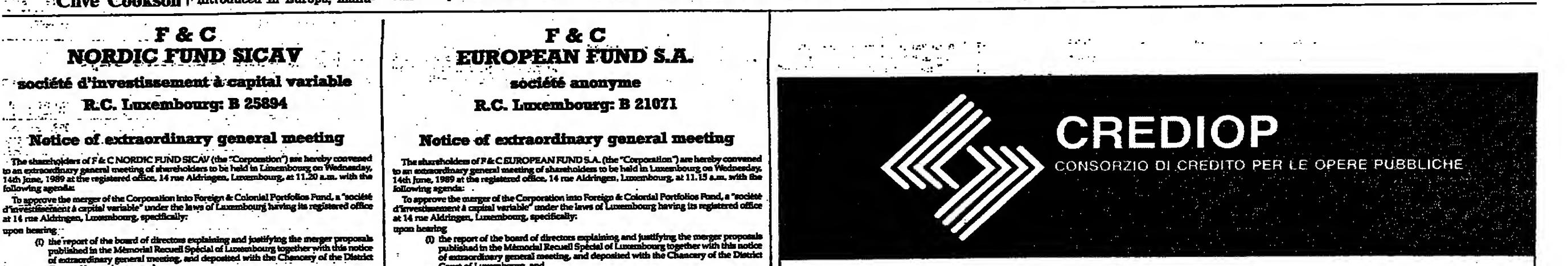
COMPANIES

length. He concluded that, barring the discovery of a **Pessimism** on room-lemperature superconductors superconductor, such systems could never compete with grid ALAN SCHRIESHEIM, chief towers and copper cables. executive officer of Argonne National Laboratory, which

#### **Fast action for** marine fires

**MERLIN-GERIN, a French** company, has written expert that these materials will have system software for Unix-based computers which makes it easier to deal with fire aboard ships. Fast action is essential in marine fires, since the survival of the ship can be rapidly threatened. Called Saladin, the package combines an expert system with advanced graphics. The program is first fed with data that allows it to build up a database of the ship's topography, including the physical connections between the various sections and their susceptibility to fire. Then, when a fire breaks out. Saladin, fed with the starting location of the blaze, will use its detabase and a displayed plan of the ship to predict the likelihood of spread. It will also indicate the direction of the spread. advising the operator of the most appropriate action to take. Colour coding is used to denote the relative danger In each part of the ship.

CONTACTS: BOC: UK, 0483 579857. Arganna: US, (312) 972 5584. Mertin-Gerin: France, 7657 6060. Viasat: US, (516) 243 5500. Visa: London, 937 8111.



following anemia:

at 14 me Aldringen, Lucembourg, specifically:

upon bearing ...

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- Court of Lovenbourg, and
- (ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,

#### (1) to approve such merger proposals,

- (2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund. Nordic Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all easets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 1 new share of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1 share of the Corporation,
- (3) to state that the Corporation be wound up and all its shares in Issue are to be cancelled.

Resolutions on the agenda of the extraordinary general marting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by 3 of the shares present or represented.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London ECARM OBA and at the registered office of the Company:

- (1) The Merger Proposals;
- (2) The Annual Reports of the Portfolios Fund and of the Merged Punds for the last three corporate years and their latest semi-sooual reports;
- A. . . (3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Punds; and
- (4) The report of Price Waterhouse relating to the Merger Proposals. The appointment ..... of one single auditor to present a report for all the Merged funds
  - has been approved by the President of the District Court of Luxembourg.

in order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit:

Banque Générale du Lumembourg S.A., 14 rue Aldringen Lucambourg.

The Royal Bank of Scotland plc 14 rue Aldringen 67 Lomberd Street

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London EC3

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- Court of Luxensbourg, and
- (ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Weterhouse, Lassembourg.
- and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting.
  - (1) to approve such merger proposals,
  - (2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund—European Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 3 new shares of Foreign & Colonial Portfolios Fund of the applicable portfolio for 1 share of the Corporation,
  - (3) to state that the Corporation be wound up and all its shares in issue are to be cincelled

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50 per cent. of the outstanding shares and will be adopted if voted by 3 of the shares present or represented.

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- (3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Punds: and
- (4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single anditor to present a report for all the Merged funds
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In order to take part at this general meeting; owners of beaser shares will have to deposit their shares five clear days before the meeting with one of the following banks who are anthorised to receive the shares on deposit:

Banque Générale du Lunembourg S.A., The Royal Bank of Scotland plc 67 Lombard Street London EC3

EUROPEAN ECONOMIC COMMUNITY USD 200.000.000 ·· 11,50% BEARER BONDS OF 1983/1995

We inform the bondholders that the list of paying agents has been modified as follows:

SOCIETE GENERALE ALSACIENNE DE BANQUE Luxembourg Branch (Principal Paying Agent)

988 BALANCE SHEET (US dollars in millor		LIABILITIES	14,418
ASSETS	480	Bonds and other financings	2,080
Liquid funds	1,682	Other liabilities	914
Securities		Provisions	16
Securities Investments in companies and institutions	14,801	Capital	1,109
Loans	1,449	Reserves	158
Other assets		Net earnings for the year	18,69
The accounts for the financial year million	on. transfer D	t US\$ 152 million of the net earnings to	o reserves, whic
The accounts for the financial year 1988 various provisions totalling US \$ 94 million. The Stockholders' Meeting approved the thus reach US \$ 1,261 million. Loans granted in 1988, whose average ter outstanding at year-end amounted to US The statutory accounts for 1988 have be		ith net earnings of US \$ 158 million, If US \$ 152 million of the net earnings to ars and 8 months, amounted to US \$ 2, million. In the set Marwick Fides s.n.	751 million. Loa
The Stockholders' Meeting approved the	rm is 6 yea S \$ 14,801 een audite	ars and 8 months, amounted to US \$2. I million. I by KPMG Peat Marwick Fides s.n.	751 million. Lo

Via Quintino Sella, 2

Telex 611020 CRDPRO I

**REGIONAL OFFICES:** 

Tel. 06/47711

MILAN

Via Brera, 19

AFIN SPA / Rome Financial Advisory Services

C. FIN SPA / Rome Factoring

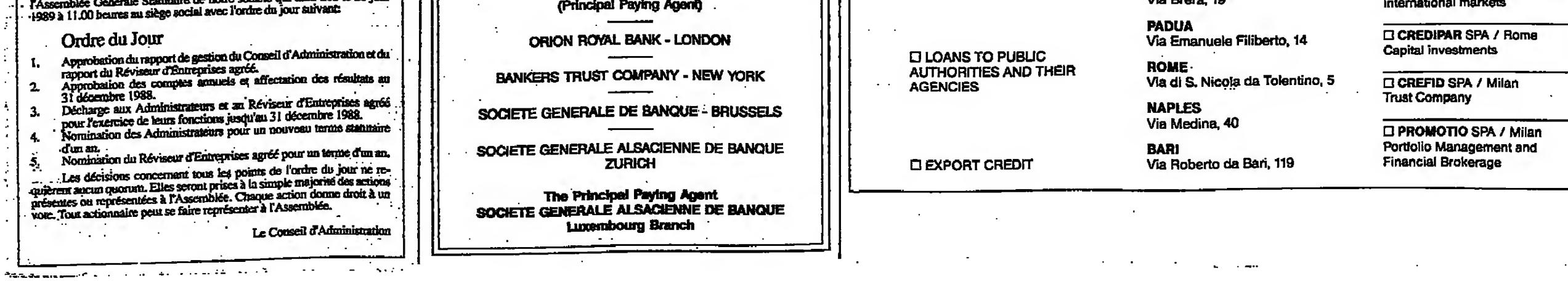
CREDIOP FINANCE PLC / London Investment and funding operations on international markets

## LLOYDS INTERNATIONAL SMALLER COMPANIES FUND SICAY Luxembourg, 11, rue Aldringen R.C. Luxembourg No B 7635

#### Avis de convocation

- -

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 20 juin Linembourg · · -- . .



## **COMMODITIES AND AGRICULTURE**

oil exploration in Syria.

self-sufficiency in oil, Damas-

cus has signed seven explora-

tion agreements with foreign

Syria."

# Producers fail to pact stance

34

COFFEE PRODUCING countries failed to reach a uni-fied position as talks on the future of the International Coffee Agreement got under way yesterday in London.

Brazil, the biggest producer. Colombia and African robusta growers are pushing for the current agreement to be production limits. extended for two years when it expires in September. They believe that there is no time this week to discuss anything other than a framework for the extension.

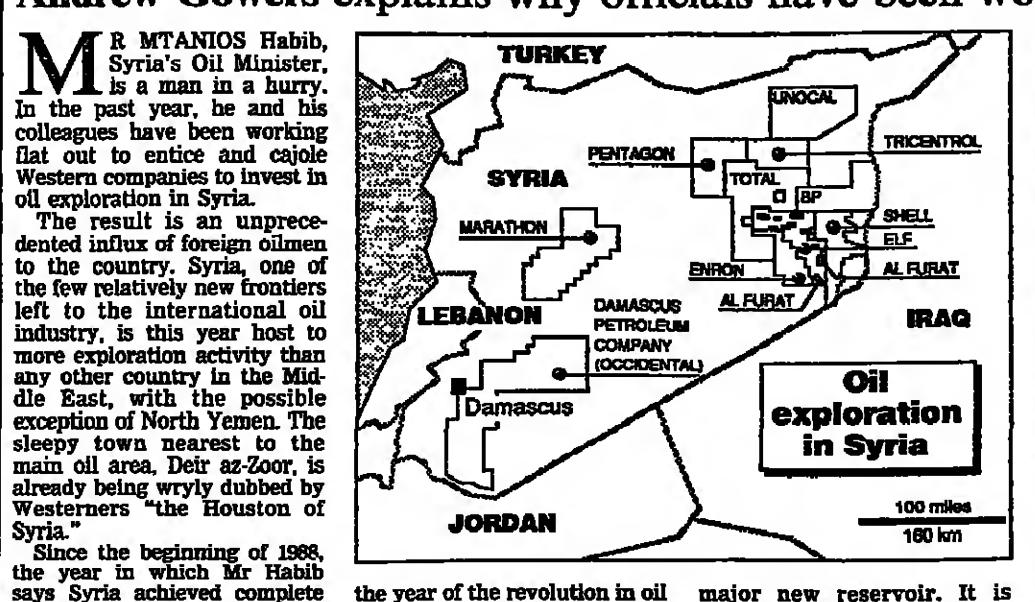
But the so-called "other midday to \$20.46 per barrel. milds" producing countries say they will not accept an extension unless a full package, including redistribution of export quotas, is negotiated at this week's talks, which end on Friday. The ICO has been struggling

Rising hopes of agree coffee Opec accord boost oil market

#### By Max Wilkinson, Resources Editor

WORLD OIL prices rose duction quotas. The oil producers have benesignificantly yesterday, in fited in recent months from a response to a belief in the mardemand for petroleum prodkets that the Organisation of ucts, particularly for transport fuels, which has outpaced most Petroleum Exporting Countries' meeting in Vienna, would forecasts. At the same time, a soon reach agreement on new series of accidents in the North Sea has curtailed non-Opec In Europe the price of Brent production of crude oil. crude for June delivery rose 30 cents to \$18.37 ½ a barrel, while As a result, the oil markets have been able to absorb outthe price of light crude on the New York Mercantile put of more than 21m barrels per day from the Opec coun-tries without downward pres-Exchange had risen 32 cents by Mr Stephen Turner, analyst sure on the price. This comfor Smith New Court in Lonpares with a self-imposed limit of 18.5m b/d agreed by the don, said the price rise was group at its November meetmainly due to the encouraging ing. However this ceiling has news from Opec, although the fighting in China and uncerbeen consistently exceeded as tainties about the succession a result of "chesting" by mam.

Syria in a hurry to gather oil revenue Andrew Gowers explains why officials have been working flat out to attract explorers



the year of the revolution in oil exploration in Syria," says the irrepressible Mr Habib. He is especially pleased that explora-

since the end of last year. He said Syria was confident that Iran would fulfil its annual free gift of 1m tonnes, and that the agreement would be renegoti-ated for 1989-90. But in view of recent Iranian criticism of Syrian political moves, this cannot be taken for granted.

To hasten an increase in its own production, Damascus is setting its foreign partners a daunting timetable for drilling and seismic work. Once they have found oil they are expected to move swiftly to the development and production stages by setting up joint operating companies with the state-owned Syrian Petroleum

Company. So far, in addition to SPC's own field in north-eastern Syria which has been produc-ing up to 200,000 b/d of heavy sulphurous crude for some years, the only such joint ven-

ture is Al-Furat, established

with a consortium led by Royal

costs. Shell is said to be under tremendous pressure from the Syrian authorities to boost Omar production back to the target level. But some olimen fear that permanent damage may have been done to the reservoir by over-pumping as a result of Syria's desire for speedy returns.

The next big talking point for foreign companies in Syria is gas. Marathon of the US has been sitting on sizeable quanti-

2

major new reservoir. It almost certainly too early to tell, but one industry guess is that Syrian reserves may turn

But after initial success. technical problems caused output from the Omar wells to drop sharply. Western diplomats reckon Syria's total pro-

duction to be fluctuating around the 300,000 b/d mark. which after subtracting the 200,000-plus b/d used in domestic refineries leaves a relatively small exportable surplus, much of which will go towards recouping the oil companies'

· · ·

The ICO has been struggling	tainties about the succession	a result of "cheating" by mem-	tion agreements with foreign	especially preserved chart exprora-	that Bylian 16661465 may turn		ties of non-associated gas and	
to find a way forward for the	in Iran created some nervous-	bers, notably Kuwait and the	companies, including most	tion is now moving from the	out to total 500m barrels.	Dutch/Shell. But more are cer-		
agreement, which expires at	ness about future supplies.	United Arab Emirates.	recently British Petroleum and	proven areas of eastern Syria	"That's respectable but not a	tain to follow in the next 18		
the end of September. But at	At the formal opening of the	At informal meetings over	Union Oil of California. Mr	to new territory such as the	bonanza," commented one oil	months.	in the Palmyra area. If it can	
the last attempt in April dele-	cartel's semi-annual meeting in	the weekend, it appeared that.	Habib says three more con-	concession south of Damascus	company representative.	This year, there is another	negotiate a satisfactory gas	
gates spent a fortnight in dis-	Vienna, Mr Rilwanu Lukman,	ministers were in broad agree-	tracts are close to completion:	being examined by Occidental	Nevertheless, every little	factor propelling the Govern-	sales agreement with SPC,	
cussions which merely served	the Nigerian Oil Minister, who	ment that the total production	with Repsol of Spain, Dyas of	The rush is mainly due to	helps. Without oil production	ment to attract more compa-	development of these reserves	
to illustrate how far apart the	was re-elected Opec president.	limit could be raised to about	the Netherlands, and a second	Syria's desperate hunger for	at its current level, Syria	nies and open more areas to	for the domestic market is	
producer and consumer sides	said the group needed to con-	20m b/d. a figure which most	agreement with Elf-Aquitaine	foreign exchange, which has	would be in no position to	exploration, for production	expected to proceed apace.	
were. That meeting ended with	sider whether recent firmness	analysts believe would be close	of France.	induced the Government to	finance an imminent increase	from a promising new field	According to Mr Habib, the	
	of the oil market part of a long	to the demand for Opec oil dur-	If investors who have	offer Western companies	in grain imports necessitated	opened by Al-Furat has been	Government's eventual aim is	
agreement only to meet again this most			"farmed in" to the concessions	attractive production sharing	by this year's poor wheat har-	considerably lower than expec-	to convert existing power sta-	
this week.	term upward trend or merely a	ing the second half of the year.	of others are included, this will	contracts with built-in cost	whet	ted	tions and build new ones, so	
		One proposal was to allocate			The need for domestic crude	It was a Shell subsidiary's	that all Syria's electricity is	
current agreement have partic-	to its own devices, the present	about 1m b/d to all 13 members	bring the number of foreign	recovery clauses similar to			generated from two sources:	
ularly angered consumers.	buoyant situation could easily	in proportion to their existing	companies with a stake in Syr-	those concluded by Egypt in	has become all the more acute	discovery five years ago of the	gas and the waters of the	
The first is the so-called two	revert to the rampant instabil-	quotas, with an additional	ian oil to 15, and Mr Habib	recent years.	since supplies of Iranian oil	Thayyem field, an area in the		
tler market, under which	ity which prevailed for such a	300,000 b/d to 400,000 b/d for	claims he is in touch with a	Contrary to some of the	provided in return for Syrian	Euphrates valley close to the	Euphrates. Plans are under	
members of the ICO export	long time."	Kuwait and the UAE with per-	total of around 50 would-be	more extravagant official	support in the Gulf war have	Iraqi border, that triggered off	way for a 600 MW combined	
coffee to countries outside the	If present inherent price	haps a small extra amount for	investors.	claims of last year, oil is not	come to a halt, for the time	the current flurry of interest in	cycle power plant to be situ-	
agreement at discounts of up	weakness were combined with	Ecuador, Gabon and Qatar.	This in an ostensibly social-	likely to be the saviour of the	being at least. Mr Habib con-	Syria. The 100,000 barrels a day	ated 30 km east of Homs and	
	a return to full production in	After initial reports that	ist country where the oil indus-	economy in the long or even	firmed that an agreement	of output from Thayyem was	financed by Japan.	
member countries.	the North Sea or a recession in	agreement was close, it	try was traditionally a Soviet	medium term. The reserves	whereby Iran used to provide	supposed to be doubled by the	That would at least enable	
The second is that consumer	some Western nations, he said	appeared yesterday that Saudi	preserve and where Western	being discovered come in rela-	5m tonnes of crude a year at	coming on stream earlier this	the Syrian Government to	
tastes have switched to the	members of the group could	Arabia was objecting to to the	oil companies have not had	tively small pockets, and the	preferential prices had lapsed,	year of another nearby Shell	maximise oil exports and buy a	
better quality arabica coffees,	once more be under severe		happy experiences in the past.	companies themselves are not	and that Iran had not made	discovery, known as the Omar	bit more time for its faltering	
		idea of giving special treat-	"Nineteen eighty-nine will be	expecting to stumble across a	any deliveries of "free oil"	field	economy.	
which are not in sufficient	pressure to breach agreed pro-	ment to the UAE and Kuwait.	THE WAY STORE THE THE DE	value and a seminore actives a	MAY WELLYCIARD AL LICE VIL	LIGHU.	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	

pressure to breach agreed prowhich are not in sufficient supply under the current export quota system by which New Zealand scientists try to multiply sheep farmers' profits the agreement endeavours to stabilise prices.

The US. the world's biggest consumer, is determined that all this should change. Bat Brazil is not prepared to countenance any reduction in its quota to allow more Central American arabicas onto the market. It also believes that the two-tier market could come under sufficient control if the rules of the existing agreement, or something like them, were firmly enforced.

This morning the consumers meet - including the US. which had threatened not to come to London unless concrete proposals had been tabled before the start of the talks. Late last week the US changed its mind, leading to hopes that the talks would not be entirely fruitless.

News of the US change of heart resulted in an £11 rise for September cofffee on the London futures market on Friday. But that rise was wiped out by a £12 fall vesterday.

Dai Hayward describes genetic engineers' efforts to make multiple births commonplace TEW ZEALAND agricultural scientists are trying to breed sheep which produce two, three or even four lambs at a time. And they are having considerable success. This reflects the increased

emphasis being given to animal breeding technology and the immense economic advantages it could provide for the sheep farming industry in the world's largest lamb exporting country. Dr Paul Donnelly of the world-famous Ruakura

Research Centre believes new breeding technology will lead to quantum leaps forward in animal production.

It is all to do with genes, Efforts to make multiple births commonplace involve the F gene, which determines the

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gene in their search for a sheep which not only produces twins or triplets at each birth but also has the ability to pass that gift on to its offspring. Their quest relies heavily on twins or triplets. a unique Australian merino ewe that started having multiple births back in 1916. The lucky owner bred a flock of ewes from her offspring most of which proved to be prolific - and 30 years later gave two of these to his neph-

ews, who had a sheep station called "Booroola". The nephews continued the breeding programme with varied success, but during the next ten years three of their most prolific ewes produced 80 lambs between them.

Some Booroola rams have been brought to New Zealand. where scientists are trying to

the autumn months and then produce their lambs in the spring.

amorous feeling. breeds – Romney, Perendale Food also plays an important and Southdown. Some of the part in the mating process. Dr ewes in the research programme have produced qua-Donnelly says: "We have druplets and most give birth to always known a ewe ovulates more readily if she is flushed on good feed before she goes As well as breeding a more prolific strain of sheep efforts to the ram, but we don't

are also being made to extend really understand why this works." the breeding season. Most New Dr Donnelly and his team Zealand sheep breeds are of British origin and are highly are now studying a breakdown seasonal in their breeding of the various food components such as glucose, protein and patterns. The ewes only show amino acids to see how they interest in the rams during affect the number of eggs produced during the sheep's ovulation.

Government agricultural sci-Other agricultural scientists entists have been making a are working on genetic manipulation, which has aroused detailed study of the complex hormone changes which make some controversy. But Dr Dona breeding ewe think of matnelly defends the this work. pointing out that farmers ing. It is known that the advent of shorter autumn days improve their flocks by incor-

ral breeding. This in essence he says means transferring some desirable or specific trait from one animal to another through natural genetic development.

The scientists, he says, are really doing the same thing but in a more technical form. One aspect of genetic manip-

ulation at New Zealand research institutes involves embryology, which enables the scientists to do artificially what nature does spontaneously.

For example if a sheep has a particular resistance footrot this quality can be passed to other animals while they are still in the embryo stage. The appropriate gene which stimulates the beneficial effect is isolated and injected into a newly fertilised egg.

one day produce a cow which gives concentrated milk and needs milking only once a day Ruakura scientists are already working to develop such an animal A cow has to be milked twice

a day because of the build up of milk in the udder. The lactose in the milk attracts water in such quantities that twice daily milking is necessary. The scientists now have a gene that controls the amount of lactose in milk and thus the quantity of water attracted. If the amount of water is reduced the bulk content of the milk is less and the cow will need milking

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less frequently. Scientists believe they will eventually breed a cow giving lactose-free concentrated milk This milk could appeal to some huge markets in Asia where Nickel

NEWS OF another big fall in London Metal Exchange warehouse stocks failed to buoy the copper market yesterday. The 10,525 tonnes fall, following one of 17,800 tonnes last week took the total to 103,100 tonnes. the lowest level since the beginning of April. But dealers said the market still appeared to be adequately supplied and noted that there were no potential supply disruptions on the horizon. The cash LME price for the

**Copper prices** 

By Our Commodities Staff

fall further

metal fell £26, its fourth successive decline, to £1.547 a tonne - an 8-month low.

Change during w tonnes	veek ended last Friday)
Aluminium	+ 2.850 10 94 825
Aluminium Copper	+ 2,850 to 94,825 - 10,525to 103,100

Dealers said the market was	will produce at each lambing.	extend the F gene from the Booroola merinos into New	produces a hormone in sheep called melatonin. It is this hor-	porating desirable qualities by years of intensive selection,	The potential of genetic manipulation is almost mind-	people find it difficult to digest milk in its present form because of the lactose content.	Zinc Tin	+ 528 to 3.348 + 700 to 38.075 unchgd at 5 .000 to 9.082,000
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#### WORLD COMMODITIES PRICES

concern about nearby supply		avorage 116.50 (116.53)	3 months 1440-3 1458-60 1475/145	30 1470-5	1437-40	10,247 lots	ahort-		ally was feat		Aug Sep	5135 6180	5030 5061	5175 5210	5090 5170		Close	Previous	s High/Lo	TNF							
availability.		SUGAR (\$ per tonne)	· · · · · · · · · · · · · · · · · · ·					attle while pork bellies were higher with elected stop orders. Live hogs		cattle while pork bellies were higher with elected stop orders. Live boos										pe while pork belies were nigher Oct 5225 6141 5280 5220				lut Aug	208.7 203.2	209.9	206.5 201.0
SPOT MARKETS		Raw Close Previous High/Low	POTATOES E/tonne		LLION MARK	_			ver buying fr			A 10 torm				- Sep	197.7	203.2 197.0	204.7 198.5	201.0 195.0							
Crude ell (per barrel FOB)	+ gr -	Aug 250.40 257.60 254 40 246.80	Close Previous High/Low	Gold (fine cz)	\$ price	2 aquivalent			ets. The ene					_		- Oct	192.0 190.7	191.0	193.0	189.5							
Dubai \$15.80-5.954		Oct 250 20 256.40 254 40 246.60 Dec 249 40 254 80 251.00	Nov 99.0 99.0 Feb 115 D 115 0	Close Opening	366-366 <sup>1</sup> 2 368-369 <sup>1</sup> 2	231-231 <sup>1</sup> 2 229 <sup>1</sup> 2-230	comple	ex wes firm	n following k				-	a High/Lo		_ Dec	190.5	189.0 189.2	192.0 191.5	187 5 199 n							
Bront Blond \$18.30-8.45c W T.I. (1 pm est) \$20.37-0.42v		Mar 243.20 249.00 248.00 241.00	Apr 168.4 168.0 168.0 164.0 May 185.0 183.5	Morning fix	387.70	230.215	strong	finish.			Sep	1140 1166	1158 7189	1155 1180	1133 1161	Mar May		188.5 185.5	191.0	189.5							
Oli producte		May 242.40 249.00 247.00	Turnover 319 (287) Jots of 40 ionnes.		365-20 368-368 <sup>1</sup> 2	230.774					Dec	1200	1219	1213	1194			min; conts/	185.0	187.0							
INWE prompt delivery per tonne CIFI	+ 01 -	White Close Previous High/Law		Day's low	365-365-2		Ne	w Yoi	rik		May	1223 1235	1244 1254	1230 1240	1213 1224		Close										
Premium Gasolino \$235-238	+1	Aug 340 50 344 50 344 00 337.00 Oct 321.50 327.50 325.00 319.25									Jul	1256 1275	1274 1 <b>294</b>	1258	1258	ha	264/8	Previous									
Gas Oil 5149-150 Heavy Fuel Oil 593-96	+5+1	Mar 301.50 308.00 303.00 300.00	SOYADEAN MEAL Shonne				COLD	100 troy oz.; \$			Sep	1210	1.279	1280	1265	Sep	245/4	262/2 242/6	285/4 248/2	260/2 240/4							
Naphtha \$188-190	+4	May 300.00 300.00 299.00	Close Previous High/Low	Coine	\$ price	£ equivalent			evious High/L		COFF	6E "C" 37,	500ths: ci	ants/line		- Dec	240/4	238/2	241/2	235/4							
Potroleum Argus Estimatos		Turnover: Raw 4013 (4480)lots of 50 tonnes. White 575 (574).	Jun 152.50 163.60 Aug 148.70 148.50	Mephelezd	377-382	238-241		367.6 366 366.1 366		<b>267.0</b> 0		_	_	s High/Lo		- Mey	248/4 252/0	245/0 0	248/4 253/0	243/4 247/2							
Other	+ or -	Paris- White (FFr per tenne): Aug 2260 Oct 2135,		Britannia US Eagle	377-382 377-382	236-241 238-241	Aug	370.8 371	1.9 372.5	370.1	.u.d	_	130.35	129.50	128.70	, Jul Sep	252/8 236/0	250/0	253/8	248/4							
Gold (per tray az) Silver (per tray az) Silver (per tray az) Silver (per tray az)	+4.25 +11	Dec 2085, Mar 2010, May 2010 Aug 2005.	Turnover 0 (42)lots of 20 tonnes.	Angel	377-382	238-241		374.8 375 378.9 380		374.2 378.1	Sep		125.25	124.75	121.55	Dec		235/4 234/2	235/0 234/4	234/4							
Platinum (per troy oz) \$503.25	-	CRUDE OIL S/Darrol		Krugerrand New Sov.	365-368 961 <sub>2</sub> -671 <sub>2</sub>	23012-23212 5412-6514	Feb	378.9 380 382.9 384	4.0 0.	0	Dec	119.17	121.50 120.75	121.50 120.60	119.10	_		u min; cents		233/0							
Palludium (per trey oz) \$152.65	+ 1 90	Close Previous High/Low	FREIGHT FUTURES STO/Index point	Old Sov.	8612-8712	5412-6514	Apr	387.1 368 391.3 392	8.2 <b>387.6</b> 2.4 <b>391.5</b>	385.0 361,4	May	118.75	120.36	0	118.30 0		Close	Previous									
Aluminium (free market) \$2015 Copper (US Producer) 11858-119	+ 50	Jul 18.03 17.55 18.10 17.92	Close Previous High/Low	Noble Plat	505.50-613.55	319.65-324.70		395.5 395	.6 396.0	395.5	Jul		121.13 120.00	0	0	Jul	394/5	391/2									
Load (US Producer) 37.25c	+ 0 50	Aug 17.80 17.20 17.85 17.67	Jun 1351 1360 1360 1364											U	v	Sep	401/4	388/4	395/4 403/0	385/4 392/4							
Nickol (free markel) 570e		Sep 17.55 17.04 17.60 17.55 IPE Index 17.64 17.61	Jul 1316 1320 1320 1290 Oct 1427 1432 1430 1415	Sever Sx	pfilne cz	US cts equiv	PLATIN	UM 50 troy o	z; Stroy oz.		C140.0			.000 166; ce		- Dec Mar	415/8	411/2	416/0	406/0							
Tin (European free market) \$10250 Tin (Kulia Lumpur market) 27 f8r	-70 -9.40		Jan 1460 1465 1460 1445	Spot	334.15	531.10	10 mar	Close Pr	evious High/L	-						- May	420/2 409/0	416/6 405/0	422/0	412/4							
Tin (New York) 469 Sc	-6.0	Turnovar: 7382 (5790)	8FI 1450 1484	3 months	345.00 358.20	543.70	Jul	503.6 50		502.6				s High/Lo		Jul	376/0	389/4	376/0	401/0 368:0							
Zinc (US Prime Westorn) 8318c	-24	GAS OIL S/tenno	Turnover 477 (539)	5 months 12 months	361.70	556.20 581.20	Oct	504.6 510 505.9 512	0.7 <b>511.0</b> 2.0 <b>509.0</b>	503.5 505.0	Jul	11.25 11.30	11.42 11.53	11.28	10.96	LNE	CATTLE 4	0,000 lbs; ce									
Cattle live weightigt 121 84p	+ 2.337	Close Previous High/Low					Apr	508.4 615	5.5 0	0	Jen	10.50	10.73	11.38 10.65	11.05 10.65				High/Low								
Shuop (daad wolght)t 235 48p Pigs (live wolght)t 87.69p	+ 25.5* + 2 77*	Jun 148 75 144.00 148.75 146.25	GRAINS L/Ionna				Jul	514.1 520		Ō	Mar	10.97	11.15	11.03	10.75	. laws	68.97			the second s							
	_	Jul 148.00 143.00 148.25 145.00 Avg 148.75 143.60 149.00 145.50	Wheat Close Previous High/Low	LONDON ME	TAL EXCHANGE	TEADED OFTIONS	•.				May	10.97	11.15	11,02	10.77	Aug	56.10	68.35 67.17	69.22 84.25	68.15							
London daily sugar (raw) - \$284 Su London daily sugar (while) \$353 Gu	-34	Sep 149.75 143.75 149.75 146.50	Jun 115.55 115.15 115.75 115.50	Atuminium (9	9.7%) Gatis	s Puts	SILVER	5,000 troy of	z; cents/troy oz		Oct	10.64	10.90	11.00	11.00	Sep	68.60	87.35	68 85	66.95 67.05							
Tato and Lylo aspert price £290	-4	Oct 151.00 145.00 151.00 147.50	Sep 104.60 104.70 104.65 104.60		tonne Jul 8			Close Pre	evious High/L	<b>W</b>						Oct Dec	70.82 71.80	69.75 70.72	71.10	69.50							
Barley (English feed) £104.5w	+05	Nov 152.50 146.25 152.50 149.25 Dec 153.50 147.75 153 50 152.50	Nov 107 35 107.35 107.35 Jan 110.40 110.40				Jun	526.4 625	9.8 529.5	\$29.5	COTTO	DH 50,000;	cents/ibs			Feb	71.90	70.90	72.00 71.97	70.62 70.60							
Maize (US No 3 vellow) C131 Sq		Jan 152.00 153.00 152.00	Mar 113.50 113.50	1900 2000	129 1	07 23 69 3 60 121	Jul	530.3 583	3.8 535.5	528.5		Close	Previous	High/Lo		Jun	70.85	70.20	70.86	70.20							
Whoat (US Dark Northern) \$129.250		Turnovar 9003 (5321)lots of 100 tonnes	May 116.65 116.85	2100	29 3			534.8 538 539.4 542		0 537.5	- ful		67.36			, LIVE	HOGS 30,0	00 lb; centar	/ibs								
Rubber (apol) 7 57 25p Rubber (Jul) 7 63.50p	+ 0.25			Copper (Grad	e A) Calls	s Puts	Dec	551.6 555		550.0	Oct		66.45	67.00 67,85	65.36 65.45		Close	Previous									
Rubber (Jul) 🏶 63.50p Rubber (Augl 🖤 63.50p			Barley Close Previous High/Low	2400		40 42 92	Jan	555.6 555	R0 0	0	Dec		68.65	88.10	85.88	ปมา	48.75	48.32		_							
	-0.5		Sep 103.00 103.10 103.00 Nov 106.20 106.30 106.30 106.20	2500	47 9	4 92 143	Mary	563.8 567 572.4 575		583.0 575.6	Nar Maru		69.37 69.70	68.85 69.20	67.37 67.70	Jul	47.87	47.22	48.85	48.05							
Coconut of (Philippines)5 \$570*	+ 10	There were 20.056 packages on offer including 7,000 offshore, reports the Tea	Nov 106.20 106.30 106.30 106.20 Jan 109.45 109.35 109.55 109.45	2600	19 6	0 163 298	Jud	581.2 584	18 586.5	585.0	Jul		69.70	61.50	68.10	Aug	45.82 42.37	44,87	45.85	44,82							
Palm Oil (Malaysian)5 \$392.5q		Brokers Association. There was strong.	Mar 112.25 112.00				Sep	690.0 69X		Q	Oct		67.95	65.50 65.95	65.85	Oet Dec	44.55	41.62 43.85	42.45	41.52							
Copra (Philippineral§ \$357.5q Soyabcans (US) \$132.5q	-15	active demand East African leas and wall	May 113.55 113.45	LONDON INT		there are a second s										Fab	46.32	45.67	44.60	43.90 45.60							
Colton "A" indox 78 10c	-0.05	al fully firm to doarder rates spart from PD's which were irregular Contral Africans met	Turnover: Wheat 68 (71), Barloy 35 (71).				HIDIC				ORAN	se Junce 1	5,000 lbs	r, cents/ibs		Jun	44.00	43.50	44.00	43.45							
Nooltops (64s Supar) 620p		good competition and the brightness	Turnover lots of 100 tonnes.	Collee	Jul S		-		ptember 18 193	ti ya 1000		Close	Previous	High/Lov	······································		47.45	48.92	47.45	48.85							
a lonno unicas otherwise stated. p-pe	nco/kg.	doscriptions londed dearer, Quality Cevions		1150	42 8						-hal		190.85	190.60	186.75	PORK		40.000 Hos; c									
-conts/lb r-ringgit/kg. v-Jul u-Jun/Jul		attracted strong support and were often much duarar. Ofteners leas also met good	PIGS (Cash Settlement) p/kg	1200 1250	15 6 8 4	1 33 99 4 76 132		Jun 2 Ju		o yr ago	Sep	183.66	183.60	184.05	182.15		Close	Previous	High/Low								
-Jul/Aug. w-Aug. z-May/Jun. tMoat (	ommis-	deniand with useful export enquiry Prices	Close Previous High/Low	and the second second second			I	1998.0 20	006.8 2015.7	1874.2	Nov		167.75 162.15	166.00	106.50	Jul	32.30	30.30	32.30	State of the local division of the local div							
sion avorago latistock prices. * change		were fully lirm to dearer. Quotations: quality	Jun 1110 111.0	Cocoe	Jul S		DOW J	CHES (Base:	Dec. 31 1974 -	100)	Mar		102.15	162.66 161.50	161.50 161.25	Aug	32.56	30.55	32.55	29.75 30.15							
noek ugo. Vlandon physical markat §		190 nominal (190 nominal) medium 115 (115) low medium 92 (90).	Jun 1110 111.0 Aug 108.5 108.5 Oct 113.0 112.5 112.5	750 800	32 54 8 3		Spot	132.22 13	1.86 137.71	138.02	May	161.60	180.75	187.00	180.00	Peb Mar	49.72 49.20	47.80	49.90	47.60							
erdam, 🏟 Bulkon markot closo, m-M.	laysian	the subscript of the first	Turnovar 5 (10) lots at 3,250 kg	850	0 3 1 4		Futures		1.55 137.33	140.57	Jul		180.75	0	0	Jut	81.40	49.40	49.20 51,40	48.10							
ants/kg.			American a fish interim an along all		-		-					161.50	180.75	U	Ū	Ana	48.50	40.00	A 1340	49.37							

LONDON	_	_				d by Amalgame	
<u> </u>	Close	_	Previous	High/Low	AM Offici		
Aleminium	, 99.7%	perity (	5 per tonne)			Ring tur	nover 21,100 ton
Cash 3 months	2000-1 1943-3		19 <b>85-90</b> 1933-5	2020/2017 1960/1838	2017-20 1955-7	1935-40	34,542 lots
Copper, G	A aber	(£ per to	nne)		· · · · · · · · · · · · · · · · · · ·	Ring tun	nover 58,075 tor
Cash 3 months	1546-8 1567-8		1572-4 1589-90	1582/1580 1605/1553		1556-9	74,545 lots
Lead (2 pt	r tonne	1			1000	Ring tan	nover 15,850 ton
Cash 3 months	445-50 394-6	)	425-40 382-3	438/430 396/389	438-40 395-6	394-5	9,894 lots
Nickol (S p	er tonn	e)		100.00	1.2.2.77	Ring tu	mover 1,734 ton
Cesh 3 months	12800 12325		12800-700 12150-95	12900/129 12400/122			7,627 lots
Tin (S per	tonne)					Aing 1	turnover 315 ton
July 3 3 months	10250- 10270-		10325-65 10350-75	10300/102	102 <b>50-65</b> 50 10270-5	12080-78	539 lots
	_	_	(\$ per tonne)			Ring tur	nover 10,000 tom
Cash 3 months	1575-6 1515-2	15	1580-90 1535-40	1600 1545/1510	1600-05 1545-7	1510-20	11,600 lots
Zinc (\$ pe	_	_				Ring tu	mover 7,350 ton
Cash	1475-0	0	1495-500 1458-60	1510 1475/1430	1510-6 1470-5	1437-40	10,247 lots
3 months	1-9-74-9						
					LONDON SU		T
POTATO			a High/Low		LONDON SU Gold (fine cz)		T treisviupe 3
POTATO C Nov Feb 1 Apr 1 May 1	15 £/ton 2059 99.0 15 0 66.4 85.0	99.0 115 0 168.0 183.5	168.0 164.0		Gold (fine cz) Close Opening Morning fix Afternoon fix	\$ price 366-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 367-70 365-20	
POTATO C Nov Feb 1 Apr 1 May 1	15 £/ton 2059 99.0 15 0 66.4 85.0	99.0 115 0 168.0 183.5	100		Gold (fine cz) Close Opening Morning fix	\$ price 386-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 367.70	£ equivalent 231-231 ½ 229½-230 230-215
POTATO C Nov Feb 1 Apr 1 May 1	15 E/ton 99.0 15 D 160.4 85.0 319 (287	99.0 115 0 198.0 188.0 183.5 7) lots o	165.0 164.0 1 40 ionnes.		Gold (fine cz) Close Opening Morning fix Afternoon fix Day's high	\$ price 366-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 387.70 365.20 368-368 <sup>1</sup> 2	£ equivalent 231-231 ½ 229½-230 230-215
POTATO O Nov Feb 1 Apr 1 May 1 Turnover 3	15 E/ton 99.0 15 D 160.4 85.0 319 (287	99.0 115 0 198.0 188.0 183.5 7) lots o	165.0 154.0 1 40 iomnes. ne		Gold (fine cz) Close Opening Morning fix Afternoon fix Day's high	\$ price 366-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 387.70 365.20 368-368 <sup>1</sup> 2	£ equivalent 231-231 ½ 229½-230 230-215
POTATO Nov Feb 1 Apr 1 May 1 Turnover 1 SOYADE Jun Aug 0 Oct	2058 99.0 15 0 88.4 85.0 319 (287 AN MEZ Close 152.50 152.50 152.50 148.70 48.00	719 99.0 115 0 166.0 163.5 7) lots of AL 2/ton Previo 163.60 149.50 149.00	165.0 164.0 1 40 ionnes. ne us High/Low		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Coine Mapteles/ Britannia US Eagle	\$ price 388-368 <sup>1</sup> 2 388-368 <sup>1</sup> 2 387.70 365.20 388-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382	E equivalent 231-231 k2 229 k2-230 230.215 230.774 E equivalent 238-241 238-241 238-241
POTATO Nov Feb 1 Apr 1 May 1 Turnover 3 SOYADE	2058 99.0 15 0 88.4 85.0 319 (287 AN MEZ Close 152.50 152.50 148.70 48.00	719 99.0 115 0 166.0 163.5 7) lots of AL 2/ton Previo 163.60 149.50 149.00	165.0 164.0 1 40 ionnes. ne us High/Low		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Coine Coine Mapteleaf Britannia US Eagle Angel Krugerrand	\$ price 388-368 <sup>1</sup> 2 388-368 <sup>1</sup> 2 387.70 365.20 368-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 377-382 377-382 377-382 377-382 365-368	E equivalent 231-231 k 229 k 230-215 230-215 230.774 E equivalent 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241
POTATO Nov Feb 1 Apr 1 May 1 Turnover 3 SOYABE Jun Aug Oct 1 Turnover	IS E/ton 2059 99.0 15 0 86.4 85.0 319 (287 319 (287 AN ME/ Close 148.0 148.00 0 (42)to	ne Previou 98.0 115 0 168.0 183.5 7) lots of 183.5 7) lots of 163.60 148.50 148.00 ta of 20	165.0 164.0 1 40 ionnes. ne us High/Low		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Coine Coine Maptelest Britannia US Eagle Angel Krugerrand New Sov. Old Sov.	\$ price 388-368 <sup>1</sup> 2 388-368 <sup>1</sup> 2 387.70 365.20 388-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 377-382 385-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 85 <sup>1</sup> 2-67 <sup>1</sup> 2	E equivalent 231-231 k 229 k 229 k 230.215 230.774 E equivalent 238-241 238-245 248 248 248 248 248 248 248 248
POTATO Nov Feb 1 Apr 1 May 1 Turnover 1 SOYADE Jun Aug Oct 1 Turnover	IS E/ton 2059 99.0 15 0 86.4 85.0 319 (287 319 (287 AN ME/ Close 148.0 148.00 0 (42)to	ne Previou 98.0 115 0 168.0 183.5 7) lots of 183.5 7) lots of 163.60 148.50 148.00 ta of 20	165.0 154.0 140 ionnes. ne us High/Low tonnes.		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Colne Colne Mapielezi Britannia US Eagle Angel Krugerrand New Sov.	\$ price 366-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 367.70 365.20 368-368 <sup>1</sup> 2 365-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 377-382 365-368 36 <sup>1</sup> 2-67 <sup>1</sup> 2	E equivalent 231-231 k 229 k 230-215 230-215 230.774 E equivalent 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241 238-241
POTATO Nov Feb 1 Apr 1 May 1 Turnover 1 SOYADE Jun 1 Jun 1	IS E/ton 2059 99.0 15 0 66.4 85.0 319 (287 319 (287 319 (287 319 (287 319 (287 48.0 152.50 148.70 148.00 0 (42)to 0 (42)to FUTTUN Close 1351	Previou 98.0 115 0 166.0 163.5 7) lots of 163.60 149.00 149.00 ta of 20 RES \$10 Previou 1360	165.0 154.0 140 ionnes. ne us High/Low tonnes. /index point us High/Low 1360 1344		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Coine Maptelest Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	\$ price 388-368 <sup>1</sup> 2 388-368 <sup>1</sup> 2 387.70 365.20 388-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 385-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 85 <sup>1</sup> 2-67 <sup>1</sup> 2 85 <sup>1</sup> 2-67 <sup>1</sup> 2 505-50-613.55	E equivalent 231-231 k 229 k 229 k 230.215 230.774 E equivalent 238-241 238-245 k 54 k
POTATO Nov Feb 1 Apr 1 May 1 Turnover 1 SOYADE Jun Jun Jun Jun Jun Jun Jun Jun	IS E/ton 24058 99.0 15 0 66.4 85.0 319 (287 AM ME/ Close 148.00 0 (42)40 FUTUM Close 148.00 0 (42)40 FUTUM Close 1351 1316 1427	Previou 98.0 115 0 198.0 183.5 7) lots of Al. 2/ton Previo 163.60 149.50 149.50 149.00 ta of 20 RES \$10 Previo 1320 1320 1432	165.0 154.0 140 ionnes. ne us High/Low tonnes. /index point us High/Low 1360 1344 1320 1290 1430 1415		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Colne Maptelezif Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	\$ price 366-366 <sup>1</sup> 2 368-368 <sup>1</sup> 2 367.70 365.20 369-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 377-382 365-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 365-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 365-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 365-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 365-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 365-368	E equivalent 231-231 ½ 229½-230 230.215 230.774 E equivalent 238-241 238-245 4 319.65-324.70
POTATO Nov Feb 1 Apr 1 May 1 Turnover 1 SOYADE Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	IS E/ton 24056 99.0 15 0 66.4 85.0 319 (287 AM ME/ Close 148.00 0 (42)40 FUTUM Close 148.00 0 (42)40 FUTUM Close 1351 1316	Previou 98.0 115 0 198.0 183.5 7) lots of AL 2/ton Previo 163.60 149.50 149.00 ta of 20 RES \$10 Previo 1360 1320	165.0 164.0 140 ionnes. ne us High/Low tonnes. /index point us High/Low 1360 1344 1320 1290		Gold (fine cz) Close Opening Morning fix Afternoon lix Day's high Day's high Day's low Coine Maptelest Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	\$ price 388-368 <sup>1</sup> 2 388-368 <sup>1</sup> 2 387.70 365.20 388-368 <sup>1</sup> 2 385-365 <sup>1</sup> 2 385-365 <sup>1</sup> 2 377-382 377-382 377-382 377-382 377-382 385-368 96 <sup>1</sup> 2-67 <sup>1</sup> 2 85 <sup>1</sup> 2-67 <sup>1</sup> 2 85 <sup>1</sup> 2-67 <sup>1</sup> 2 505-50-613.55	E equivalent 231-231 1/2 2291/2-230 230.215 230.774 E equivalent 238-241 238-245 / 4 54 / 2-65 / 4 319.65-324.70

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LONDON MARKETS	COCOA Enionne	LONDON METAL EXCHANGE	(Prices supplied by Amalgameted Metal Trading)	US MARKETS	COPPER 25,000 lbs; cents/lbs '	Chicago
THE WORLD sugar market fell	Close Provious High/Low	Close Previous High/Lo		IN THE METALS, gold, silver and	Close Previous High/Low	SOYABEANS 5,000 bu min: cents/601b bushel
reverberations from the Chinese crisis	Jul 773 788 793 772	Aluminium, 99.7% purity (5 per tonne)	Ring turnover 21,100 tonne	platinum all drifted lower on light	Jun 106.40 110.60 107.00 106.10	
esterday as fears that the unrest	Sep 792 802 810 791 Doc 839 856 864 838	Cash 2000-10 1985-00 2020/20 3 months 1943-5 1933-5 1960/18		selling against the US Dollar advance,	Jul 107.20 111.50 110.50 106.80 Aug 108.90 111.10 0 0	Close Prévious High/Law
night curb buying by one of the world's biggest sugar importers	Mar 846 864 868 845	Copper, Grade A (£ per tonne)	Ring turnover 56,075 tonne	reports Drexel Burnham Lambert.	Sep 106.80 110.70 109.50 106.20	Jui 705/4 706/4 711/0 698/ Aug 683/4 683/4 688/0 676/
pushed prices lower. The October	May 854 875 872 854 Jul 873 890 891 873	Cash 1546-8 1572-4 1582/18	80 1577-9	Copper continued its active pace as prices sank 430 points basis July	Dec 108.20 110.00 109.50 105.90	Sep 653/4 650/2 657/0 645/
osition on the London futures market	Sep 889 905 903 889	3 months 1567-8 1589-90 1605/15		depaits the decrease in L. M.C. seenes	CRUDE OIL (Light) 42,000 US gails \$/barrel	Nov 539/0 633/0 642/0 630/ Jan 648/6 643/4 651/4 640/
lipped to \$246.60 a tonne at one stage,	Turnover:4620 (7261) lots of 10 tonnes	Lead (2 per tonne)	Ring turnover 15,850 tonne	stocks. Cocoa prices fell with trade and		Mar 656/4 651/0 660/4 649/
before ending \$3.60 down at \$250.20 a	ICCO indicator prices (SDRs per tonno). Daily price for Jun 2 985 49 (961.12) :10 day average	Cash 445-50 425-40 438/430 3 months 394-5 392-3 396/369	438-40 395-6 394-5 9,894 lots	arbitrage selling. Sugar broke down on	Catest Previous radingent	May 634/0 658/0 667/4 655/
onne. On the London Metal Exchange	for Jun 5 982.27 (976.82)	Nickel (S per tonne)	Ring turnover 1,734 tonna	scattered trade seiling early but	Jul 20.36 20.14 20.58 20.25 Aug 19.61 19.35 19.77 19.49	
inc continued in decline with the cash oslition registering its sixth	COPPEE L/longe	Cash 12800-50 12800-700 12900/1		rebounced on short-covering,	Sep 19.15 18.89 19.33 19.08	SOYABEAN OIL 60.000 Ibs: cents/lb
consecutive daily fall. The price closed	Close Provious Nigh/Low	3 months 12325-50 12150-95 12400/1	2250 12250-300 12250-300 7,627 lots	Commission house long-liquidation weakened the coffee market. Cotton	Oct 18.86 18.57 19.00 18.80 Dec 18.45 18.22 18.62 18.40	Close Previous High/Low
20 down at \$1,477.50 a tonne, a	Jly 1183 1200 1200 1180	Tin (5 per tonne)	Ring turnover 315 tonne	futures fell sharply on heavy	Jan 18.30 18.08 18.49 18.25	Jul 21.13 21.12 21.26 20.9 Aug 21.40 21.33 21.47 21.1
I2-month low - as a lower LME	Sep 1163 1175 1169 1162	July 3 10250-80 10325-65	10250-65	commission house selling and elected	Feb 18.18 18.00 18.40 18.18 Mar 18.07 17.92 18.27 17.98	Aug 21.40 21.33 21.47 21.1 Sep 21.58 21.45 21.62 21.3
arehouse stocks ligure and realy	Nov 1148 1154 1148 1140	3 months 10270-5 10350-75 10300/1		stop orders reflecting reports of heavy	Mar 18.07 17.92 18.27 17.98 Apr 18.05 17.84 18.10 18.00	Oct 21.67 21.58 21.82 21.4
Iollar weakness tailed to bring	Jan 1143 1142 1143 1140 Mar 1144 1140 1740	Zinc, Special High Grade (\$ per tonne)	Ring turnover 10,000 tonne	rains in Texas. The grain markets were		
entiment round. During the afternoon dollar rally brought further weakness	May 1143 1140 1140	Cash 1575-85 1580-90 1600 3 months 1515-20 1535-40 1545/15	1600-05 10 1545-7 1510-20 11,600 lots	slow with continued light volume. In	HEATING OIL 42,000 US galls, cents/US galls	Mar 22.70 22.57 22.70 22.4
n zinc. Cash lead gained another £15	Turnover:2359 (2983) lots of 5 tonnes		Ring turnover 7,350 tonne	the livestocks, prices gained in all	Latest Previous High/Low	May 22.82 22.85 22.80 22.8
2447.50 a tonne, reflecting continued	ICO indicator pricos (US cents per pound) for	Zinc (\$ per tonne) Cash 1475-80 1485-500 1510	1510-5	markets led by strong advances in the cattle and pork bellies. A	Jul 5110 5004 5160 5070	SOYABEAN MEAL 100 LONS; \$/ton
oncern about nearby supply	Jun 2: Comp. delly 114.40 (113.98) . 15 day average 118.50 (116.53)	Cash 1475-80 1485-500 1510 3 months 1440-3 1458-60 1475/14	30 1470-5 1437-40 10,247 tota	short-covering rally was featured in the	Aug 5135 5030 5176 5090	Close Previous High/Low
zailability.	SUGAR (S per tonne)			cattle while pork bellies were higher	Sep 6180 5081 5210 5170 Oct 5225 5141 5290 5220	Jul 208.7 209.0 209.9 206
POT MARKETS	Raw Close Previous High/Low	POTATOES E/tonne	LONDON SULLION MARKET	with elected stop orders. Live hogs		Aug 203.2 203.2 204.7 201.
rude ell (per parrel FOB) + or -	Aug 250.40 257.60 254 40 246.80	Close Previous High/Low	Gold (fine oz) \$ price £ equivalent	featured carry-over buying from the other meat markets. The energy	COCOA 10 tonnes;\$/tonnes	Oct 192.0 191.0 193.0 199.0
ubai \$15 80-5 95v + .275	Oct 250 20 256.40 254 40 246.60	Nov 99.0 99.0	Close 386-36612 231-23112	complex was firm following last weeks	Close Previous High/Low	Dec 190.7 189.0 192.0 187
ront Blend \$18.30-8.45g + 0.30	Dec. 249.40 254.80 251.00 Mar 243.20 249.00 248.00 241.00	Feb 115 D 115 0 Apr 168.4 168.0 165.0 164.0	Opening 368-368 <sup>1</sup> 2 229 <sup>1</sup> 2-230 Morning flx 367.70 230.215	strong finish.	Jul 1140 1158 1155 1133	Mar 190.0 188.5 191.0 188
7.1. (1 pm est) \$20 37-0.32v + 0.48	May 242.40 249.00 247.00	May 185.0 183.5	Atternoon lix 365.20 230.774		Sep 1166 7189 1180 1161 Dec 1200 1219 1213 1194	May 186.5 185.5 186.0 187
i products WE prompt delivery per tenne CIP) + or -	White Close Previous High/Law	Turnover 319 (287) lots of 40 ionnes.	Day's high 388-3681 <sub>2</sub> Day's low 385-3651 <sub>2</sub>	New York	Mar 1223 1244 1230 1213	MAIZE 5,000 bu min; conts/58lb bushet
mum Gasolino \$235-238 + 1	Aug 340 50 344 50 344 00 337.00		Day's low 385-365 <sup>1</sup> 2		May 1235 1254 1240 1224 Jul 1256 1274 1258 1259	Close Previous High/Low
s Oil 5149-150 + 5	Oct 321.50 327.50 325.00 319.25	SOYADEAN MEAL Chonne		GOLD 100 trey oz.; \$/troy oz.	Sep 1275 1294 1280 1265	Jul 264/8 262/2 285/4 260
avy Fuel Oil \$93-96 + 1	Mar 301.50 308.00 303.00 300.00 May 300.00 300.00 299.00	Close Previous High/Low	Coine 5 price £ equivalent	Close Previous High/Low		Sep 245/4 242/6 248/2 240/
iphtha \$188-190 +4 Kroleum Argus Estimatos				Jun 357.6 368.6 359.0 267.0	COFFEE "C" 37,500lbs; cants/lbs	Dec 240/4 238/2 241/2 235/ Mar 248/4 248/0 248/4 243/
ther + or -	Turnover: Raw 4013 (4480)lots of 50 tonnes. White 575 (574).	Jun 152.50 163.60 Aug 148.70 149.50	Maptelezt 377-382 235-241 Britannia 377-382 235-241	Jul 366.1 369.2 0 0	Close Previous High/Low	May 252/0 0 253/0 247/
old (per tray oz) - 5366.25 + 4.25	Paris- White (FFr per tonne): Aug 2260 Oct 2135,	Oct 149.00 149.00	US Eagle 377-382 238-241	Aug 370.8 371.9 372.5 370.1 Oct 374.8 375.9 378.7 374.2	Jul 125.60 130.36 129.50 126.70	Jul 252/6 250/0 253/8 248/ Sep 236/0 235/4 235/0 234/
Iver loor looy ezita 531c +11	Dec 2085, Mar 2010, May 2010 Aug 2005.	Turnover 0 (42) tota of 20 totales.	Angel 377-382 238-241 Krugemend 365-368 23012-23212	Dec 378.9 380.0 380.7 378.1	Sep 121.69 125.25 124.75 121.55	Dec 234/4 234/2 234/4 233/
latinum (per troy oz) \$503.25 + 3.00 alludium (per troy oz) \$152.65 + 1.90	CRUDE CIL S/barrol		New Sov. 8612-8712 5412-6514	Feb 382.9 384.0 0 0 Apr 387.1 398.2 387.6 395.0	Dec 119.17 121.50 121.50 119.10 Mer 118.40 120.75 120.50 118.30	WHEAT 5,000 bu min; cents/801b-bushel
	Close Previous High/Low	FREIGHT FUTURES \$10/Index point	Old Sov. 85 <sup>1</sup> 2-67 <sup>1</sup> 2 54 <sup>1</sup> 2-65 <sup>1</sup> 4 Noble Plat 505-50-513-55 319.65-324.70	Jun 391.3 392.4 391.5 391.4	May 118.75 120.38 0 0 Jul 119.75 121.13 0 0	Close Previous High/Low
Juminium (free market) \$2015 + 50 kopper (US Producer) 11858-119	Jul 18.03 17.55 18.10 17.92	Close Previous High/Low		Aug 395.5 395.6 396.0 395.5	Sep 118.60 120.00 0 0	Jul 394/5 391/2 395/4 205/
ond (US Producer) 37.25c +0.50	Aug 17.80 17.20 17.85 17.67	Jun 1351 1380 1380 1344 Jul 1316 1320 1320 1290				Sep 401/4 398/4 403/0 3924
ickol (free markel) 570c in (European free market) \$10250 -70	Sep 17.55 17.04 17.60 17.55 IPE Index 17.64 17.61	Oct 1427 1432 1430 1415	Silver fix prine cz. US cts equiv	PLATINUM 50 troy oz; S/troy oz.	SUGAR WORLD "11" 112,000 (bs; cents/ibs	Max 42000 411/2 416/0 406/
in (Kuala Lumpur market) 27 ter -9.40	Turnovor: 7382 (5790)	Jan 1460 1465 1460 1445 BFI 1450 1484	Spot 334.15 531.10	Close Previous High/Low	Close Previous High/Low	May 409/0 405/0 409/0 401/
in (New York) 469 Sc -6.0	GAS OIL Silonne	Turnover 477 (539)	3 months 345.00 543.70 5 months 358.20 566.20	Jul 503.6 509.6 611.0 502.8		JUH 376/0 369/4 376/0 368/
Inc (US Prime Westorn) 8318c -214		10100-001 411 (030)	12 months 361.70 581.20	Oct 504.6 510.7 511.0 503.5 Jan 505.9 512.0 509.0 505.0	Jul 11.25 11.42 11.26 10.96 Oct 11.30 11.53 11.38 11.05	LIVE CATTLE 40,000 lbs; cents/lbs
attle live wuight)t 121 84p + 2.33" wor (daad wolght)t 235 46p + 25.5"	Close Previous High/Low			Apr 508.4 515.5 0 0	Jen 10.50 10.73 10.65 10.65	Close Previous High/Low
gs (live weight)† 87.69p + 27.5°	Jun 148 75 144.00 148.75 146.25 Jul 148.00 143.00 148.25 145.00	ORAINS E/Ionna		Jul 514.1 520.2 0 0	Mar 10.97 11.15 11.03 10.75	. http:// 60.07 00.44
ndon daily sugar (raw) \$284 Su -3.4	Aug 148.75 143.60 149.00 145.50	Wheat Close Previous High/Low	LONDON METAL EXCHANGE TRADED OPTIONS		Jul 10.91 11,07 0 0	Aug 66.10 67.17 88.25 66.9
idon dally pugar (while) \$353.00	Sep 149.75 143.75 149.75 146.50	km 115.55 115.15 115.75 115.50	Atuminium (99.7%) Gails Puts	SILVER 5,000 tray oz; cents/tray oz.	Oct 10.64 10.90 11.00 11.00	Sep 66.60 67.35 68.85 67.0
o and Lylo oxport price £290 -4	Oct 151.00 145.00 151.00 147.50 Nov 152.50 146.25 152.50 149.25	Sep 104.60 104.70 104.65 104.60 Nov 107 35 107.35 107.35	Strike price \$ tonne Jul Sep Jul Sep	Close Previous High/Low		Dec 71.80 70.72 72.00 71.6
rloy (English feed) £104.5w +0.5	Dec 153.50 147.75 153.50 152.50	Jan 110.40 110.40	1900 129 107 23 69	Jun 526.4 629.8 529.5 529.5	COTTON 50,000; cents/ibs	Feb 71.90 70.90 71.97 70.6
ize (US No 3 vallew) C131 Sq oat (US Dark Northern) C129 250	Jan 152.00 153.00 152.00	Mar 113.50 113.50 May 116.65 116.65	2000 67 63 60 121	Jul 530.3 583.8 535.6 528.5 Aug 534.8 538.3 0 0	Close Pravious High/Low	Uun 10.60 /0.20 70.86 70.2
bor (apor) \$ 57 250 + 0.25	Turnovar 9003 (5321)lots of 100 tonnes		2100 29 34 121 190	Sep 539.4 542.9 544.0 537.5		LIVE HOGS 30,000 lb; centa/lbs
ber (Jut) 🖤 63.50p		Reday Green Developer Likehd out	Copper (Grade A) Calls Puts	Dec 551.8 555.2 557.5 550.0	Oct 68.45 66.45 67.85 68.45	Close Previous High/Low
boor (Augi 🖤 63 50p	TEA	Barley Close Previous High/Low	2400 97 140 42 92	Jan 555.6 559.0 0 0 Mar 563.8 567.2 567.5 563.0	Dec 66.65 65.65 68.10 65.85 Mar 67.37 69.37 68.85 67.37	Jun 48.75 48.32 48.85 48.0
bber (KL RSS No 1 Jul) 262.0m -0.5	There were 20 056 packages on offer	Sep 103.00 103.10 103.00 Nov 106.20 106.30 106.30 106.20	2500 47 94 92 143 2900 40 60 161 208	May 572.4 575.9 578.5 575.6	May 67.70 69.70 69.20 67.70	Aug 45.87 47.22 47.90 46.6
	including 7,000 ottshorg, reports the Tag	Jan 109.45 109.35 109.55 109.45	2900 19 60 163 205	Jul 581.2 584.8 586.6 585.0	Jul 67.70 69.70 68.50 69.10	Oct 42.37 41.52 47.45
	Brokers Association. There was strong	Mar 112.25 112.00 May 113.55 113.45		Sep 590.0 593.7 0 0	Oct 65.96 67.95 65.95 65.95	Dec 44.55 43.85 44.60 41.5
Im Oil (Malaysian)5 \$392.5g	I wine demand Fart Alegan Lange		LONDON FOX TRADED OPTIONS		ORANGE JUNCH 15 000 Page and the	ANY 44.00 45.67 48.40 45.6
Im Oil (Malaysian)5 \$392.5q pra (Philippines)5 \$357.5q yabcans (US) \$132.5q -1.5	active demand East African leas sold well at fully firm to dearer rates apart from PD's	Turnowie Minus 22 7711 Decimi 36 771		MDICES	ORANGE JUICE 15,000 lbs; cents/lbs	41.00 43.4
Im Oil (Malaysian)5         \$392.5q           ipra (Philippinus)5         \$357.5q           iyabcans (US)         \$132.5q         -1.5           itton "A" indox         78.10c         -0.05	active demand East African leas sold well at fully firm to dearer rates apart from PD's which were irregular. Contrat Africans met	Turnover: Wheat 68 (71), Barley 35 (71). Turnover lots of 100 tonnes.	Cotice			
Im Oil (Malaysian)5         \$392.5q           pra (Philippines)5         \$357.5q           yabeans (US)         \$192.5q         -1.5           tion "A" index         78.10c         -0.05	active demand East African leas sold well at fully firm to dearer rates apart from PD's which were irregular. Contrat Africans met good competition and the brightest	Turnover: Wheat 68 (71), Barley 35 (71). Turnover lots of 100 tonnes.	Cofice Jul Sep Jul Sep		Clase Previous High/Low	
Im Oil (Malaysian)5 \$392.5q pra (Philippinus)§ \$357.5q yabeans (US) \$132.5q -1.5 Ron "A" indox 78.10c -0.05 kollops (64s Super) 620p a lanno unloss otherwise stated, p-pence/kg.	active demand East African leas sold well at fully firm to dearer rates apart from PD's which were triegular. Contrat Africans met good competition and the brightest descriptions fonded dearer. Quality Cevions	Turnover lots of 100 tonnes.	1150 42 83 10 71	RELITERS (Base: September 18 1931 = 100)	Jul 189.50 190.85 190.60 186.75	PORK BELLIES 40.000 Hbs; cents/lb
alm Oil (Malaysian)5 \$392.5q opra (Philippinus)§ \$357.5q oyabeans (US) £132.5q -1.5 otton "A" index 78.10c -0.05 dollops (64s Super) 620p a lonne unices otherwise stated, p-penco/kg, conts/lb r-ringgit/kg, v-Jul u-Jun/Jul q-Jun.	active demand East African leas sold well at fully firm to dearer rates apart from PD's which were irregular. Contrat Africans met good competition and the brightest descriptions fonded dearer. Quality Ceylons attracted strong support and were often much duarer. Ofteners leas also met good	Turnover lots of 100 tonnes. PIGS (Cash Settlement) p/kg	1150         42         83         10         71           1200         16         61         33         99           1250         8         44         76         132	RELITERS (Base: September 18 1931 = 100) Jun 2 Jun 1 mnth ego yr ego	<b>Jul 189.50 190.85 190.60 188.75</b> Sep 183.66 183.60 184.05 182.15	PORK BELLIES 40.000 Hbs; cents/lb Close Previous High/Low
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Im Oil (Malaysian)5 \$392.5q ipra (Philippines)§ \$357.5q iyabeans (US) £132.5q -1.5 iton "A" index 78.10c -0.05 sollops (64s Super) 620p a lonne unless otherwise stated, p-pence/kg, conts/lb r-ringgit/kg, v-Jul u-Jun/Jul q-Jun, ful/Aug, w-Aug, z-May/Jun, tMost Commis-	active demand East African leas sold well al fully firm to dearer rates apart from PD's which were irregular. Contrat Africans met good competition and the brighlost descriptions fonded dearer. Quality Ceylons attracted strong support and were often much duarer. Offenore leas also met good dentand with useful capart encutive. Prices	Turnover lots of 100 tonnes. PIGS (Cash Settlement) p/kg Close Previous High/Low	1150     42     83     10     71       1200     75     61     33     99       1250     8     44     76     132	RELITTERS (Base: September 18 1931 = 100) Jun 2 Jun1 mnth ego yr ego 1998.0 2008.8 2015.7 1874.2	Jul         189.50         190.85         190.50         188.75           Sep         183.66         183.60         184.05         182.15           Nov         167.25         167.75         166.00         166.50           Jan         162.60         162.15         162.86         161.50	PORK BELLIES 40.000 Hbs; cents/lb         48.8           Close         Previous         High/Low           Jul         32.30         30.30         32.30         29.7

## LONDON STOCK EXCHANGE

# Far Eastern shocks for UK equities

THE DRAMATIC developments in China and Iran all but dominated the UK stock market yesterday, drawing attention away - temporarily at least - from concerns over domestic interest rates. Share prices, marked down sharply as London opened beneath the shadow of a 22 per cent fall in Hong Kong equities, managed only a partial recovery later, when the keenly-awaited cuts in US interest rates were counterbalanced, from the London standpoint, by renewed weakness in the pound.

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The new equity trading Account opened with the FT-SE 2,100 mark effectively swept aside long before the

That Deblogs: May 22 Jun 2 jun 19 Cotion Declaratio Jun 29 km 15 Jun 1 Laist Dealings: -` Jun 35 Jun 18 Jun 2 Account Day: Jun 12 Sun 28 34 10 "New time dealings may take place from 2.00 az two business days ea/Der

Seaq electronic market network had been switched on. Weakness in Far Eastern stock markets was mirrored in falls in Cable & Wireless, which draws a large share of its profits from Hong Kong, and in

other shares with Far Eastern interests, including investment

assets there. Account Dealing Dates Selling across the broader range of the market was light, however; indeed one leading

UK securities house said that its retail customers were buyers on balance, although the institutions mostly "kept their heads down". London was hopeing for a

firm opening on Wall Street. partly on the view that Friday's prime rate cut by a St Louis bank would be the first step in a slackening of US interest rates. A initially firm pound, helped by higher oil prices, also suppressed worries about domestic rates.

The market bottomed out with a loss of 26 points at

May

view that problems in Hong-

1. U.S.

Jun

2,076.5 at mid-morning, and share prices began to trim their losses, albeit in thin trading. However, cuts in US bank prime rates to 11 per cent, led by Citicorp, were greeted by early falls on Wall Street and sterling slipped lower against the German mark in late trading in London. Against this erratic back-

cloth, UK equities moved towards an uninspiring close. The final reading on the FT-SE Index showed a fall on the day of 14.1 points to 2,088.5. Seaq volume of 359.2m shares compared with 635.9m on Friday, and was significantly below recent daily averages. The mood of the market was

apprehensive rather than negative. "With over a third of the world's equity capitalisation that is to say the Far East - in a state of tension, there must be some nervousness in London," commented Mr Bill Smith at Prudential-Bache. International investment funds have exposure in Hong Kong and will face losses if that stock market continues to fall The London market still awaits some indication of the wider implications for interna tional trade, or even political trends, of the events in China Until then, the big investment funds are likely to remain on the sidelines, keeping a wary eye on the pound.

## FINANCIAL TIMES STOCK INDICES

	Jun	Jun	Jun	May	May	Your	16	888	Since	Compil.	ation
	3	2	1	31	30	Ago	High	Low	Higi	n L	OW
Government Secs	54.43	84.51	84.88	85.43	85.88	89.62	89 29 (8/2)	84,43 {5/8}	127. (9/1/3		9.18 1/75)
Flued Interest	96.25	98.23	96.37	95.94	96.92	96.49	99.59 (15/3)	95.93 (4/1)	105. (28/11/		).53 1/75)
Ordinary	1737.0	1745.5	1745.5	1755.7	1785.5	1452.8	1837.5 (19/5)	1447.8 (3/1)	1926 (16/7/		9.4 (6/40)
Gold Mines	175.5	171.4	171.5	173.5	172.6	234.3	196.1 (28/3)	164,7 (17/2)	734. (15/2/		3 5 10/7 1)
Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(\$)	4.58 11.10 10.91	4 58 11.04 10.87	4.58 11.04 10.87	4.63 10.97 11.04	4.50 10.90 51,17	4.54 11.66 10.49	٠	S.E. A		S nut	Jun 1
SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (ml)†	24,555	31,561 1633.45 33,112 611.1	25,853 1429.00 29,460 522.5	25,655 1589.84 28,175 606.2	25,337 1295.51 29,398 457.8	25,961 924.53 27,913 571.5	Equi Equi	Edged Ba ity Bargal ity Value Day svers	na	123.8 214.5 3301.6	111.3 190.9 2868.4
Ordinary Share Index. © Opening © 10 a.m. ( 1745.5 1733.4		thenges ● 12 p.ar. 1728-5	●1 p.m. 1730.5	●2 p.m. 1731.8	●3 р.п. 1734.0	•4 р.ж. 1735.8	GHt Equ	Edged Ba ity Bargal ity Value	ingains	111.2 190.4 2931.0	108.2 181.4 2769.4
DAY'S HIGH 1745.5 Basis 100 Govt. Secs Gold Mines 12/9/55, business.	15/10/26,	Fixed Int. Vity 1974,	1928, On	dinary 1/7 .81 TExch	r35, uding intr	a-merket		London Re re Index: "	-		

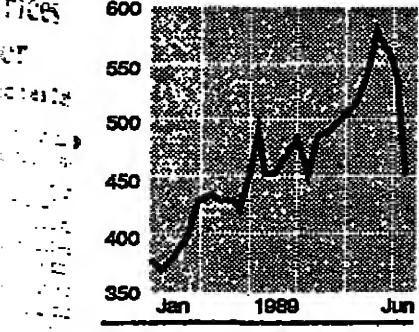
TRADING VOLUME IN MAJOR STOCKS Chinese The share price recovered from the poorly received prelimiincluded TR Pacific, down 8% FT-A All-Share Index the day's low to end at 195p nary figures last week, outper-Alpha securities dealt through the SEAQ system yesterday until 5 pm, at 78%p, Pacific Assets, 20% The following ex-dividend. "The deal helps formed the market in edging lower at 206p, and Martin Cur-1150 Colors Cluster Day's Price change ahead 2% to 249p on 6.2m turnidentify the value of other com-Price 1 dane. - rie Pacific, 15 off at 218p. dange Price 600 s panies in the Hanson stable," Sect turmoil Sinch Industrial and overseas trad-148 375 -1 643 393 -1 2,360 337 -10 294 306 -4 674 239 -15 348 303 -2 1,400 118 1,200 4015 -25 over. Conten \_\_\_\_\_ Contents \_\_\_\_\_ Dalgety \_\_\_\_\_ Discus Eng. China Clays \_\_\_\_ Enterprise 00 \_\_\_\_\_ Fiti Balcock \_\_\_\_\_ Fiti Balcock \_\_\_\_\_ · イイシライクイク 140 899 254 2500 121 600 1706 2,900 752 1,200 2,300 57 368 2,909 1,605 said Mr Angus Blair, analyst with broker Kitcat and Aitken. US buying propelled BAT The Racal duo marked time ing share sectors were also fea-in active trading, with Racal Electronics only a fraction off tured by notable, casualties; Inchcape, which has extensive. Far Eastern interests, fell 22-to. 1100 hits C&W strongly ahead once again, the at 524p on turnover of 5m after Stars Slett Franzort...... stock closing 12 to the good at the US acquisition. STC came

Weekend developments in Peking triggered a whirlwind of activity in Cable & Wireless (C & W), perceived by many of the institutions as the purest Hongkong/China play in the London market. The 22 per cent slump in the

Hong Kong stock market, as it responded to the Chinese massacre, led London marketmakers to slash the C&W share price from Friday's closing level of 539p to around 488p at the outset of trading. But the initial price cutting failed to stem the tide of pressure which subsequently saw the stock fall to a closing level of 450p, a net decline of 89. Turnover reached

#### Cable & Wireless

Share price (pence)



19m shares, way above normal levels.

What disturbed the market most about C & W, which rose sharply in active trading earlier this year, was the relatively small amount of selling by institutions yesterday -"They didn't have the chance to sell; after the opening mark down there was a wave of selling by marketmakers." said one sector specialist. The feeling around dealers and analysts is that there could well be around another 10 per cent on the downside."If the institutions decide to unload then the 10 per cent figure will look conservative," observed a leading dealer. He added ominously that there was as yet little evidence of any selling from Japan

251p. Sime Darby reacted 10 to 107p and Hongkong Land lost 16 to 57p.

companies with substantial

Worries about developments in the Far East also caused a 1000 run on electronics group BSR.

which retreated 6 to 52p, and **Equity Shares Traded** Standard Chartered, the bank ing group. The latter, which Turnover by volume . (million)

has substantial operations in 800 Hong Kong and throughout the Far East, ran back to 505p 600 before ending the session at. 507p, a net decline of 8, after tarnover of 2.1m. 400 A single large selier sent

jewellery and watch producer Time Products' price tumbling 200 15 to 225p. "About one third of their profits come from Hong Kong," explained a dealer, 0

#### **Dutch connection**

£76m.

0ľ

British Aerospace chalked up one of the day's handful of significant gains, touching 682p before settling by the close at 680p, a rise of 13. Dealers said that the main reason for the improvement was the flotation on the Amsterdam stockmarket of truck-maker Daf, in which BAe has a 16 per cent stake. reduced from 40 per cent before the flotation. They were caught short of BAe stock as Daf rose

kong could only speed any predatory moves by Hong to a 24 per cent premium, valu-Kong and Shanghai Banking ing BAe's stake at around towards Midland, where it already owns a near 15 per-

But analysis were not short cent stake. other reasons to help Lloyds Bank managed a exulain the rise, with one relatminor imporovement, adding 3 at 842p with some determined ing BAe's defence interests to

the heightening of world tensupport evident from one top sion after the crackdown in UK securities house. China and the death of Kho-Bid speculation prompted by last week's news that Austrameini.

Sentiment was helped by the . lian Mutual, Provident had imminance of the Paris Airbought the FAI stake in Pearl show - which starts at the lifting their stake to 17.7 per cent - gave another boost to end of the week - with high Pearl shares which rose hopes for orders for Hawk trainers and a story that intersharply to close a net 9 ahead national Lease Finance Corp of at 442p; turnover was just over

the US would be a launch cuslm. tomer for the stretched Airbus News that Hanson is to float its Smith Corona subsidiary

593p. US buying was said to have been led by securities house Kidder Peabody.

Private health group AMI Healthcare advanced 8 to 362p ahead of an annoucement at the close that it's parent. American Medical International, had received a takeover proposal

Blue Circle held up well to end a busy session only 2 off at 554p with dealers still talking of an imminent property disposal. But RMC suffered along with the wider market, retreating 12 more to 727p. Anglia Secure Homes lost 6 to 233p ahead of today's interim figures which the market fears will produce a similar warning

to that announced last month by fellow retirement homes group McCarthy & Stone. Phoenix Timber jumped 6 to 84p in front of figures expected on Thursday.

Magnet, where the management buyout offer closes on Friday, moved up 5 to 274p. **Hickson International con-**

tinued to attract takeover speculation, and edged up 4 more to 267p. Leigh held at 291p after sharply higher preliminary figures while stock shortage belped Rechem improve 20 more to 675p.

The final retail sales figures for April were confirmed as showing a 1.4 per cent decline, in line with market expectations, and had little impact on a stores sector which made good progress late in the session amid strong rumours of an impending bid in the sector. Volumes in the retailers have been Increasing steadily all day, it seems as if something is about to happen," said one leading trader imn the sector. The stories mainly concerned Dixons, the electrical goods retailer and Ward White. recently talked of as a potential target for a US bidder. Dix-

under further heavy press reflecting the absence of news on possible links wit ICL subsidiary and other E pean groups and dropped more to 837p.

Amstrad remained a market, easing 2 more to on 12m shares while Ferr mirrored the market, close down at 99p following nega press comment.

Electrocomponents, sc uled to release preliminary ures tomorrow, gave up 195p. Warburg Securitie forecasting pre-tax profits of £53m compared with last time's £46.7m.

Two stories helped Vickers continue last week's rising trend. Sir Ron Brierley, the New Zealand entrepreneur who has bought and sold im share blocks in recent weeks, was said once again to have been picking up stock, and there was talk of "a very big tank order." Vickers rose 5 to 211p.

One marketmaker sold a 500,000 share block of steel rope maker Bridon to a single buyer and speculated that the company could become a bid target for the like of British Steel or a European steel company. Bridon firmed 2 to 200p. Borthwicks posted an

interim pre-tax loss of £2.1m against a profit of £304,000. However the market had discounted the news and the price

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	825		124				<b>.</b>			L	10		See Allance	297
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slipped just a penny to 38p. Argyll Group firmed 3 to 205p ahead of today's annual results. Turnover was 2.3m shares.

Enrotunnel continued to shrug off world events and adverse press comment. The Units closed at 1164p, a rise of 27, after 1170p, while the Warrants firmed 3 to 90p. "They are a total enigma," said a marketmaker despairingly. Specialist printer De La Rue, a regular subject of bid speculation, weakened 3 to 310p ahead of finals today. BZW is forecasting a fall in profits to £37m from £62.4m in the corresponding previous period. Last weeks speculation that Boots might bid for rubber

were the subject of speculative 229%p. a rise of 6%. However bid hopes. Elsewhere, expectaanalysts remained sceptical of tions of lower US sales brought the idea that the purchase fit-Jaguar down 4 to 342p. ted in with Boots' strategy. Maxwell Communication Dagenham Motors, the

made little reply to disposal of Gumps Inc. a subsidiary of recently acquired Macmillan Inc. for \$36.5m and the sale of Swedish unit Systems Publications for £11m. broker, has reduced its profits

British Land were contained forecast for the current year to by the chairman's hint of cau-£4.9m from £5.5m, believing tion over prospects which that the company is arguably negated the effects of increased one of the most exposed of any of the quoted car dealers. Howannual profits and of a higher net asset value figure, but ever, even after this downward Sheraton Securities bounded adjustment, the shares are still trading at an unjustifiable disforward 4½ to 88p after news count to the sector, say Panof an extremely good full-year

mure. Other distributors to close higher on the session were products company London Lookers, up 8 at 210p, and T International, underpinned the latter's price which closed at Cowie, 7 dearer at 146p; both

vehicle distributor, was one of

several motor stocks to move

against the trend. The shares

improved to 129p although

Panmure Gordon, the London

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 28



Finally, there were renewed suggestions that the Government would raise the current

Apr

1050

15 per cent ceiling on foreign shareholding in the company. "It is clear that there is much pent up foreign demand," said Mr Piers Whitehead, analyst at Robert Fleming securities. Midland Bank were well supported and closed 2 higher at 339p as speculators took the

#### **Backlash** in trusts

Investment trusts committed to the Far East felt the backlash of the most dramatic slump in Hong Kong values since the global stock market crash of 1987. China & Eastern Investment, with some 58 per cent of its net asset value invested in Hong Kong securities, tumbled 10 to 68p, while other prominent losers

-300. BAe makes Airbus was welcomed in the market. wings.

## NEW HIGHS AND LOWS FOR 1989

NEW LOWS (143). SRITISH FUNDS (82) BIT.BANK & O'SEAS GOVT, STLG. ISSUES (5) FOREIGN BONDS (2) CANADIANS (1) Muscocho, BANKS (5) Bank Scotland 9 4 pp PL, Gentard & National, NEW HIGHS (70)-AMERICANS (12) CANADIANS (3) Abbot Energy, Central Cap., Inland Gas, BANKS (3) Business Mort. Tet., Schroders, Do. N/. V. BUELDINGS (1) Lalarge Coppes, CHERECALS (4) STORES (1) Limited, ELECTRICALS (4) ENGINEERING (2) Ash& Lacy, Habit Precision, POODS (1) Morris's

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APPOINTMENTS

market speculated on a 200p a share bid from a European consortium, possibly involving Kingfisher. Ward White, meanwhile, added 4½ at 296p ex-div-idend, amid market hints of a possible stake-building exercise involving Mr Asher Edelman the US arbitrageur who has a near 8 per cent stake in Storehouse. The latter, still suffering from the poorty received figures revealed last week, dropped 8 to 153p. Lowndes Queensway also improved late

ons were 3 ahead at 144p as the

in the day, adding 8 to 45p. The blood-letting in Cable & Wireless resulted in plenty of switching out of the latter into British Telecom. BT shares, under sustained pressure since

## **British Coal** senior post

BRITISH COAL CORPORATION has appointed Mr John Northard, joint deputy chairman and operations director, additionally as chairman of the opencast executive to succeed Sir Kenneth Couzens who is retiring.

Mr Millard L. Ochs has been appointed chief operating officer of UNITED CINEMAS INTERNATIONAL (UK), and Mr Ian Riches becomes managing director. They were with AMC (UK) when it was acquired by CIC and United Artists Communications Inc, owners of UCI (UK).

Sir David Wolfson and Mr Alistair Mitchell-Innes have been appointed non-executive directors of NEXT.

My Domor Mamor has Milled

#### Managing director of NatWest Insurance .Mr Stuart Frost has been appointed managing director of NATIONAL WESTMINSTER INSURANCE SERVICES, succeeding Mr Brian Carte who has been appointed chief executive of Lombard North-Central, NatWest's finance house. Mr Frost was South East Midlands regional executive director. AWD TRUCKS has appointed Mr Richard Halahan (above) as export sales director. He was as technical/ operations director. He designed the sales and marketing director of Blackwood Hodge Exports. piggyback system. RKF\_GROUP has appointed Mr Joe Larter to the group board as chairman of the Mr Peter J. Folkman and leisure division. He is chief Mr Kelvyn G. Derrick have

joined the board of NORTH

## **BOC** managing director-gases

THE BOC GROUP has appointed Mr Alexander Patrick Dyer as managing director - gases. He was a main board director of Air Products, and joins BOC in July.

previously a vice president of Manufacturers Hanover Trust Company of New York, has been appointed associate director of ELECTRA PROPERTY FINANCE.

WISEOAK GROUP, part of Reliant Group, has appointed Mr Andrew R. Penn as finance director.

Mr Christopher John Buckland has been appointed chief executive from August 1 of LEDU, the small business agency for Northern Ireland, succeeding Mr George Mackey, who has joined Laganside

Mr Julian Adrian Greenaway has been appointed nanaging director of HUERLAIN (UK).	<ul> <li>acquired Pleasureworld.</li> <li>Mr Brian Phipps has joined PARKFIELD ENTERTAINMENT sell-thru video division as marketing director.</li> <li>EUROTHERM INTERNATIONAL has</li> </ul>	<ul> <li>OF ENGLAND VENTURES,</li> <li>Manchester. Mr Folkman was         <ul> <li>a director of 3i, and Mr Derrick</li> <li>was divisional director of</li> <li>Flexibox International.</li> </ul> </li> <li>WATERGLADE         <ul> <li>INTERNATIONAL HOLDINGS             <ul></ul></li></ul></li></ul>	company at the end of	If your business is expanding to the U.S., we'd like to welcome you to everything our location has to offer. Including immediate access to America's major financial and commercial markets. A supe- rior motorway, shipping and air transportation net- work. A highly educated workforce, with more scientists per capita than any other state. All backed by an enviable quality of life and state government dedicated to
been appointed chief executive of the information division of MAI. He was director of corporate finance at Hambros Bank.	appointed Mr Ronnie Gorlin, of Arthur Andersen & Co, as a non-executive director. Mr Anthony Hughes has been appointed financial director of MUNTERS, Huntingdon. He was a group manager with Arthur Young.	group treasurer, John Mowlem & Co. Mr John McDarren has been appointed sales director of BANG & OLUFSEN. He joins from Philips Major Appliances. Mr Christopher Allsop,	November to pursue other opportunities. He leaves the board immediately, and will assist in handing over his duties as group finance director to Mr Ken Hanna, currently managing director of the leasing and fleet management division.	All enviable quality of the anti-state government dedicated to "C" "Interprote the providence of the anti-state government of the anti-state government of Commence, Borgy & Bonomic Development, Thomas H. Kenn, Governor Bonien R. Putnam, Commissioner Max. Ming Hau, Oliverar, Division of International Trade

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	ier Mangmi Co Ltd (1200)H	25 Revelsion Terrare, Edinburgh 031-315 2500 British Guin 51 192 3 196 6 209 21 12 39	Central V 01103 2 103 2 103 21+0 1110 18	Canifal June 1 . 0 269 4 269 4 274 6 -0 1 3 95 Incore & Generate 1 0 292 1 272 1 297 9 - 4,29	In practice, unit trust managers mote a much variouse spread. As a result, the bid price is often set well above the minumer permissible price which is called the cancellation price in the table. However the bid price raight	Equily Growth Acc. 6 18 17 18 39 19 68 8 11 96 Equily Growth Inc. 6 17 55 17.76 19 01 -0121 96	
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## FT UNIT TRUST INFORMATION SERVICE

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	Propert Fleming Asset Magnet Ltd Pen Robert Fleming Asset Magnet Ltd Pen Am Except May 30		Property.         191.6         201.7           Gift & Flord interact         130.3         137.2           Interact         129.2         156.1           Worth American         138.5         145.8           Far East	+0.4 - Pers Equity	4410         031         220         1244         Mcorry           59.51	1004       17825	202.93         207.07         Do. Accum.           120.34         128.92         Equity but.           91.35         93.21         Do. Accum.           93.99         95.91         Do. Accum.           Life pic         Gatty but.         Gatty but.           cester 61.4 7R2         0452 371371         Bo. Accum.           imperial Life Assortance Co of Canada         Do. Accum.           33.4         71         Do. Accum.	487.6           423.5           577.2           321.6           321.6           168.9           1011           252.4           1011           252.4           1012           213.9	Deposit         239 3         251.8         401         -           Equity         95 1         100 1         -0.1         -           Entropean         333.3         350.8         +1.9         -           Entropean         160.3         168.7         -0.4         -           Far Eastern Grownit         211.9         223.0         (2)         -           Far Eastern Grownit         341.2         359.1         -1.0         -           Gatt & Fined Interst         100.4         193.0         -1.0         -           Gatt & Fined Interst         76.7         80.7         -         -           Factore Account         512.6         539.5         -2.2         -           Income Account         603.5         403.5         -9.3         -
S	Emropean Inc	Attyre Roud, Croynics CR9 21A         01-680 6080           Primis (Accumulation: Shift)         -2.1         -2.1           Primis (Accumulation: Shift)         149.2         157.1         -2.1         -           Primis (Accumulation: Shift)         1215.7         121.8         -1.2         -           Primis (Accumulation: Shift)         92.4         97.1         -0.1         -           Alanaged(2)         126.2         132.9         -1.4         -           Castry(2)         113.2         119.2         -         -           writy(2)         113.2         117.9         -         -           writy(2)         164.6         -0.2         -         -	South East Asiz Fund	-0.0       Far Emtern       206.5         -0.6       For of inv Tats       206.8         +0.1       Gilt & Freed Int       230.5         +0.1       Gilt & Freed Int       230.5         +0.1       High Incomm       230.5         +0.3       High Incomm       230.5         Incom group       173.2       173.2         More group       125.3       125.3         -0.2       Pelican       150.7         -0.5       Property       168.0         +0.1       Special Sits       214.9	20.5     (2)     Capital       19.8     (2)     Encode       A2.0     (2)     Floancial       A2.6     (2)     Income Truck       A9.1     (2)     Income Truck       32.3     (2)     Income Truck       32.9     (2)     Recovery       56.6     (2)     Smaller Co's Fd.       13.4     (2)     Excelor Precises       25.2     (2)     Float Intrust       25.2     (2)     Float Intrust       25.2     (2)     Float Intrust       25.2     (2)     Float Intrust       21.0     (2)     Higt Yield	139.2       146.7       40.8       Fb.ed ist. Fd         104.4       110.0       -0.4       Secare Gap. Fd.         496.5       523.2        Property Fd         248.4       261.7       -7.4       Naturged Fd         248.4       261.7       -7.4       Naturged Fd         121.4       127.9       -0.3       Fraperty Fd         384.1       404.7       45.9       High Yield Fd         317.6       314.7       -2.5       Notery Mit. Fd	257 6         271.2         +0.3         —         Property Set           201.4         212.0         +0.1         —         Equity Set 2	Investors Assorance Co Ltd MI Group 233 High St. Croydon 01-686 9171	Isternational       264 4       294 3       -1 1         Japan Smillr Cors       307 3       323.4       u)         Managed       468 0       492 6       -0.8         Property       383 7       403 6
	Heading         Heading <t< th=""><th>Exstero(2)       128,8       195,6       -2.1         Instrumt(2)       114,8       120,9       -0.9         Instrumt(2)       14,9       99,9       -0.2         Instrumt(2)       101,3       106,7       +0.6         Instrumt(2)       101,3       106,7       +0.6         Instrumt(2)       120,3       126,7       +0.6         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       122,2       128,7       -1.6         Instrumt(2)       122,2       128,7       -1.9         Instrumt(2)       126,3       143,6       -1.9         Instrumt(2)       122,2       128,7       -1.9         Instrumt(2)       120,2       126,3       -0.3</th><th>Far East       249.2       262.4         Jatgraht longt       178.3       187.7         Special Situations       321.8       338.8         European       255.3       268.8         Prices on May 31       Jint dealings on Wed       182.1         Cash Fd.       182.1       191.7         Mixed Fd.       256.3       268.8         Lington Incistored Provision Plan       182.1       191.7         Mixed Fd.       182.1       191.7         Mixed Fd.       187.0       196.9         UK Equity Fd.       320.7       337.7         Property Fd.       207.8       218.8</th><th>-4.6     -9       -0.2     -0.5       -0.3     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6</th><th>105 0 (J) - Managed</th><th>599 0 620.7 -2.7 UK Epulty Fd 225 4 237.2 +0.8 - Japan Furd 309 8 326.5</th><th></th><th><b>128.9</b> -0.5 -</th><th>Pers Americaal       299 B       315 5       -0.1       -         Pers Australian       382.2       402 3       -02       -         Pers Cliff VarymardL       195 9       206 2       -2.2       -         Pers Conscience       105 4       110.9       -02       -         Pers Conscience       105 4       110.9       -02       -         Pers Equity        684 4       720 4       -06       -         Pers Equity        584 4       720 4       -06       -         Pers Equity        250 5       253 6       +19       -         Pers Factoristic       -20.3       277 0       40       -       -         Pers Factoristic        522.0       338 9       -0.6       -         Pers Globul Mingd       L39 9       147.2       -0.3       -         Pers Gold        86.0       90.5       -       -</th></t<>	Exstero(2)       128,8       195,6       -2.1         Instrumt(2)       114,8       120,9       -0.9         Instrumt(2)       14,9       99,9       -0.2         Instrumt(2)       101,3       106,7       +0.6         Instrumt(2)       101,3       106,7       +0.6         Instrumt(2)       120,3       126,7       +0.6         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       120,3       126,7       -1.5         Instrumt(2)       122,2       128,7       -1.6         Instrumt(2)       122,2       128,7       -1.9         Instrumt(2)       126,3       143,6       -1.9         Instrumt(2)       122,2       128,7       -1.9         Instrumt(2)       120,2       126,3       -0.3	Far East       249.2       262.4         Jatgraht longt       178.3       187.7         Special Situations       321.8       338.8         European       255.3       268.8         Prices on May 31       Jint dealings on Wed       182.1         Cash Fd.       182.1       191.7         Mixed Fd.       256.3       268.8         Lington Incistored Provision Plan       182.1       191.7         Mixed Fd.       182.1       191.7         Mixed Fd.       187.0       196.9         UK Equity Fd.       320.7       337.7         Property Fd.       207.8       218.8	-4.6     -9       -0.2     -0.5       -0.3     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.5       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.5     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6       -1.6     -0.6	105 0 (J) - Managed	599 0 620.7 -2.7 UK Epulty Fd 225 4 237.2 +0.8 - Japan Furd 309 8 326.5		<b>128.9</b> -0.5 -	Pers Americaal       299 B       315 5       -0.1       -         Pers Australian       382.2       402 3       -02       -         Pers Cliff VarymardL       195 9       206 2       -2.2       -         Pers Conscience       105 4       110.9       -02       -         Pers Conscience       105 4       110.9       -02       -         Pers Equity        684 4       720 4       -06       -         Pers Equity        584 4       720 4       -06       -         Pers Equity        250 5       253 6       +19       -         Pers Factoristic       -20.3       277 0       40       -       -         Pers Factoristic        522.0       338 9       -0.6       -         Pers Globul Mingd       L39 9       147.2       -0.3       -         Pers Gold        86.0       90.5       -       -
	North West May 12         194.9         209.2         1.4         Far I           North West May 12         261.3         282.9         0.7         Inter           Last Count May 15         91.7         96.9         1.2         Float           W Alidiands Apr 28         213.3         290.1         1.4         Fund           W Alidiands Apr 28         213.5         290.1         1.4         Fund           Inter Mart May 23         137.8         140.6         3.6         Gast           Property May 4         3215.0         3390.0         4.7         6.8           Count Antherities Martanel Invest.         Tst.*         6.8         Ave	Enstarrefez	Unerstatt reg	Higher Income	W72     Clinical Control and Reveal E       61.1     60     -       61.1     60     -       Royal Exchange, EC3     Control Exchange, EC3       Control Exchange, EC3     Control Exchange, EC3       Control Exchange, EC3     Control Exchange, EC3       Control With Property Bonds     -       04.4     -2.50     -       11.0     -0.50     -       06.9     +0.30     -       Choices Equity     -       31.5     +0.10     -       Choices Inth Amer.     -       04.9     -14.40     -	01-253 7101 international Henderson Actin Henderson	Z94.B         310.5         -0.7         Mil Hall Fel F           157 0         165.4         -0.5         Mil Mil Am E           174.9         194.2         -0.2         Mil Mil Am E           157 0         166.4         -0.2         Mil Mil Am E           157 0         159.8         166.4         -0.2         Mil Fer Exa E           337 5         355.4         +0.2         Mil Currency           318 0         334.9          Mil Repertion            431.3         454.1         -0.1         Mil Repertion           110.5         116.3         -0.1         Mil Manage         Mil Manage	rds.     4902     -04       EastyFail     137.3     -07       hityPens.     156.8     -1.2       hityPens.     304.7     -2.0       antyPens.     413.7     -38       Fand     -     181.1       Ford     -       Aud     133.2       Ford     -       Fand     -       State     53.1       Fens     53.6       -02     -	Peris become Acc.       271 7       286 0       -1 4       -         Peris become Acc.       184 5       194 2       -0 8       -         Peris linemational       184 5       194 2       -0 8       -         Peris linemational       431 0       453 6       (n)       -         Peris Managed
	H & G Securities Ltd       252         hardboad       180.1       100 Ltd       -0.1       252         hardboad       180.1       100 Ltd       -0.1       252         hardboad       180.1       100 Ltd       -0.1       252         hardboad       446.5       446.5       -0.7       11.28       Mare         AAccurs Units       446.5       446.5       -0.7       11.28       Mare         MAAcir May 31       -       453.44       -       8.51       Eput         WIM Etd       -       1209.0       1392.0       42.0       -       640.4	Clays Life Astor. Co Ltd Ramford Rood, London E7 01-534 5544 2ayboard 462.5 496.9 -1.0 - mod Accum 594.3 625.6 -1.2 - ty Accum 311.8 328.3 +0.1 - ty Accum 311.8 328.3 +0.1 - ty Accum 311.6 328.3 +0.1 - ty Accum 316.4 3133.1 -1.2 - edged Accum 236.9 +0.2 -	Narrow Plaia, Bristol BS2 0JH         0           Partacanage Possions         120.2           With Profits (Reg)         124.1         120.2           With Profits (Single)         114.1         120.2           With Profits (Single)         145.0         152.7           International         145.0         152.7           Special Situations         106.3         114.1           Cash         110.3         116.2           Special Situations         131.6         138.6           Gift & Frand International         99.1         104.4           Property         124.5         136.4           UK Egenty         134.6         141.7	+0.1 - internet (ene)	71.4 +2.20 Choices European	118.1       124.3       -2.1	erial Life Accurace Concurry of Carada       Mi Mixon M         es 1	a Finald     110.3     -0.2     -       case EVS     111.3     +0.6     -       and a Contraction     115.8     +1.0     -       an Special.     108.8     -3.4     -       an Special.     100.1     -0.6     -       an Special.     100.1     -0.6     -       an Special.     105.5     -0.2     -       an Special.     105.5     -0.2     -	Perm US Sanily Cos       132.2       139.1       +0.4       -         Prices. Life Series 4 Acc. Pression Series C Acc. June 5         Nill Funds.       198.1       208.5       +1.2       -         Far Last & Pacific       172.5       181.5       +0.7       -         Far Last & Pacific       172.5       181.5       +0.7       -         Flared interest       141.5       1499.9       -0.3       -         Garassized Deposit       133.5       140.5       -       -         Japan.       308.9       325.1       -0.6       -         Managed       161.0       169.4       -0.3       -         Horth American       125.2       131.7       -0.1       -
	Rorgan         Grentell         Inv         Margant         Ltd         Automaty           Extrant Predit         If Samuel Ca         8120 51 124 60 at          2.98         "50           IK Samuel Ca         8127 50         If Capity May 20         If Capity May 20         If Capity May 20         1.74         Error           IK Samuel Ca         8127 50         If Capity May 20         If Capity May 20         1.73         1.74         Error           IS Small Co May 30         1.97         1.02.36          0.16         Japa           Kenagan May 30         1.03.73         1.02.94          0.16         Japa           Marray Jabortone         IIT Magant          Span         Span	Ticall Accum.       203.3       \$24.1       -0.4         Trails Accum.       159.8       178.8       -1.1         Scial Accum.       159.8       178.8       -1.1         Scial Accum.       256.9       272.6       -0.5         O" Accum.       529.4       346.8       -0.1         Scial Accum.       158.5       144.9       +1.1         The Accum.       158.5       144.9       +1.1         The Accum.       158.5       146.9       +1.1         The Accum.       158.5       146.9       +1.1         The Accum.       250.9       369.4       -0.3         The Accum.       251.1       237.0       -0.9         Sits Fd Accum.       146.2       173.9       -0.7         Wall Tet Accum.       120.3       126.7       -0.2         Iller Co's Accum.       130.6       137.5       -0.2	Europent	Par OAF Series 100-293.7	15.8       +0.00       GRE Linked Life Assuration         01.7       +0.00       Maxaget initial         11.9       -2.50       Oo. Account         17.5       +0.50       Explicit initial         17.5       +0.50       Explicit initial         86.8       -5.90       Explicit initial         87.1       -1.10       Do Account         19.4       +0.30       Fixed initial         19.4       +0.30       Fixed initial         40.1       -2.30       Do. Account         462.0       -0.60       Bord American Initial         462.6       -2.60       Bo. Account         462.6       -2.60       Do. Account         462.6       -0.70       Do. Account         59.6       +0.00       Bo. Account         59.6       +0.00       Do. Account         59.6       +0.00       Do. Account         59.4       +0.00       Do. Account	244.0 256.8 -0.6 - Perpetual Pers. 80.7 84.9 +0.3 -	340.0         350.0	147.2         -1.0         -           185.6         +1.1         -           185.6         +1.1         -           185.6         +0.1         -           185.6         +0.1         -           185.6         +0.1         -           185.6         +0.1         -           186.1         -4.8         -           186.3         -0.5         -           186.6         -0.1         -           186.6         -0.1         -           186.6         -0.1         -           186.0         -0.7         -           186.6         40.9         -	Property       191.9       202.0          UK Eaniting       186.4       196.2      L0          Pros Eartgean       346.2       259.1       +1.9          Pros Far Eart & Pac       211.6       222.7       +0.2          Pros Far Eart & Pac       137.6       144.8       -0.5          Pros Far Eart & Pac       137.6       144.8       -0.5          Pros Fired Interest       137.6       144.8       -0.5          Pros International       201.0       211.5       -1.0          Pros Mataged       180.8       190.3       -0.5          Pros Mataged       15.3       163.4       -0.1          Pros Proterty       248       236.3       +0.1          Pros WK Early       125.1       184.3       -1.0
, N	Armand Ex Jane 1	9 Pris Access	Property Oversett Index Liebed Stack Exchange Prices on May 31 Unit deallings on W Calential Mictural Group	reds.     Peop Barnet 6th Fd Ar	A 041-332 6462 7.80 Depest i Accent 7.30 Depest Accent 7.30 Depest Accent 7.30 Depest Accent 7.30 Depest Accent 0273 724570 Pers. Equity Initial 0273 724570 Pers. Equity Acc. 9.460 Pers. Fixed int. Acc	114.4     120.4     -0.6     -     Beithsh Oppe Accord       131.2     138.1     -0.6     -     Bidg Soc Lkt Accord       153.0     161.0     -     -     Cath Accord       192.8     202.9     +0.1     -     Cath Accord       192.8     202.9     +0.1     -     Europein Accord       192.8     202.9     -     -     Far Eastern Accord       591.0     622.1     -     -     Fixed Accord       637.7     671.2     -     -     International Accord       725.3     826.6     -     -     Marcord Accord	111.3       117.2       -0.2       -       Mil Francisco         cm1       130.3       137.2       +0.1       -       Mil Francisco         200.7       211.3       +0.2       -       Mil Francisco	A Groups     196.9     -0.8     -       I Groups     195.6     -0.4     -       a & Gea     229.6     +4.4     -       a & Gea     229.6     +4.4     -       a & Gea     229.6     +4.4     -       a & Gea     203.4     -1.1     -       a & Gill     169.5     +1.5     -       rappana     149.5     +0.4     -       a & Cill     193.1     -0.3     -       a & Cial     113.9     -0.3     -       a & Cial     109.5     -0.4     -	Mational Figancial Management Corp PLC 72 Gatabore Rd, Aylesbury, HP19 3XJ 0296 393539 Life Famile Managet Castionary
	06 Accura       975.0       981.0       4.25       Accura         06 M inclear Land Land       153.4       154.7       25       Accura         06 M inclear Land       153.4       154.7       4.21       Accura         06 Accura       1041.0       1058.0       4.21       Empt         06 Accura       1041.0       1058.0       4.21       Empt         06 Accura       1041.0       1058.0       4.21       Empt         06 M construction       1041.0       1058.0       4.21       Empt         07 M construction       99.7       101.3       -1.0       7.1         07 M construction       99.7       101.3       -1.0       7.1         08 M construction       99.7       101.3       -1.0       7.1         08 M construction       121.0       122.9       -1.83       Black	Tre Parts Accorn	Cash         146.26         153.96           Equity         370.33         399.82           Frigd Internat         216.00         227.37           Macrograd         280.71         265.46           Property         286.25         373.95           Cell Oropics         AnnelDec         Rates           Cash Internation         192.55         160.62           Cash Internation         192.55         1012.90           Equity Cap         1101.12         1222.65           Fixed Int Cap         243.81         255.45           Fixed Int Cap         243.81         257.45		8.57	317.8 334.5 142.8 150.3 -0.7 - Legal & Gen 143.8 172.4 -0.7 - Kingswood Hou 215.7 227.1 -0.1 - Ex. Bidg. Soc. L 0. Actam. France Group	rem 104.9 110.5 - Mi Gar Eart or mitial Units Tel:0273 724500 Mi Gar Far Mi Gar Brit Mi Gar Brit Mi Gar Stat Mi Stat Mi Stat Mi Stat Mi Stat Mi Stat Mi Stat Mi Stat Mi Stat M	pers	Managed Cambovary
5		Frank         Title (#)         TXX.14         -2.05         -           scome Frank         -902.72         534.18         -7.04         -           scome Frank         -902.72         -902.77         -0.3         -           scome Frank         -900.91         -92.23         -         -           scome Frank         -900.91         -92.23         -         -           Cor's & Rexy Fd         -91.17         992.94         +2.7         -           th Apper & Gan Fd         -92.95         -0.3         -         -           scrap Mit Fd         -92.95         -0.3         -         -	Ander Link Cap. 153.63 161.72 Ander Link Jan. 195.41 195.18 Managed Cap. 417.62 439.61 Managed Jan. 504.02 530.56 Dath Pasters Finals Managed 104.57 109.87 Combined Insurance Co of America 5 Whentfield Way, Klassica and Taures	Franklington Life Japarance     Scodes Wall Buildings, EC241 Ste     Persions Cash Fund	2.401 - ROBS Prop Paus Frid. HOBS Managed Frid. HOBS Managed Frid. 0.01-628 5181 HOBS Tan Exempt Frid. 6.08 -0.460 - HOBS P.P. Nar Frid. 0.81 +0.090 - HOBS App Man Frid. LANMAS Equity Fil.	bb.6         69.8	1094.0 1151.6 +2.4 - Mi & Hell 144.3 151.9 +0.9 - Mi & Prac 142.3 170.9 +1.2 - Mi & Prac 162.3 170.9 +1.2 - Mi & Prac 162.3 170.9 -1.2 - Mi & Prac 162.3 118.3 -8.4 - Mi & Prac 162.3 318.3 -8.4 - Mi & Prac 162.3 318.3 -8.4 - Mi & Prac 162.3 309.5 309.0 -0.2 - Mi & Prac 10.4 - Mi & Prac 11.5 123.7 -0.5 - Mi & Prac 11.6 - 117.5 - 1	Anton         108.7         40.6           Instruct         108.7         40.6           Instruct         102.1         40.8           Interest         100.1         -0.3           Interest         106.1         40.7           Interest         106.5         -0.3           Interest         106.5         -0.5	Perm Friterest
	A 5 rienally Society	Start D. Fund.         280.90         211.48         -1.76           K Growth Fund.         142.17         149.66         -1.98           red Ear Cuth Fd.         94.53         88.98         +2.42           red Ear Cuth Fd.         94.53         88.98         +2.42           rest Face.         217.46         792.39         +0.5           rest Integral. Fd.         211.10         222.222         -4.3           rest Freed.         202.26         212.91         +0.24           rest Freed.         502.36         -4.41         -	Langed Fund (Lap)	-01	bl.0       +0.3       -       Flagel interest	326.0     344.1     -L4     -     Do. Accom	B02.2         B44.5         40.7         -         MI Car Jpin           Juli:         140.7         190.3         +0.9         -         MI Gar Pade          201.1         2013.1         213.8         +0.6         -         MI Hen Cap          204.2         2013.8         +0.6         -         MI Hen Cap          204.2         2014.3         +0.6         -         MI Hen Space          374.5         304.3         +0.2         -         MI Hen Space          170.0         179.0         +0.2         -         MI Hen Res          170.0         179.0         +0.2         -         MI Hen Res          170.0         179.0         +0.2         -         MI Hen Res          172.0         +0.2         -         MI Hen Res         -          172.0         +0.2         -         MI Hen Res         -	1124         -0.6         -           id 0pps         109.5         -0.7         -           Fix Garta         118.8         -9.8         -           Growta         110.4         -0.5         -           Runzion         111.5         -0.1         -           Runzion         110.5         -0.7         -           retail         105.0         -0.1         -           Growta         110.8         -0.5         -           Assets         109.3         -0.7         -	Marcanet         132.6         199.8           With Profits         124.4         131.0           Matiental Provident Institution           48 Grandbards St, Longer ECIP 3HH         01-623 420           Managed         325.3         342.5         -0.6           UK Equity         323.4         329.9         -1.3           Americas         262.2         276.1         -0.4           Far East         360.3         379.3         -9.7           Property         210.6         221.7         -0.3
	Yee, Ser. 4	Hyper Fd	Attanget         287.0         302.2           Enterve Managed         107.7         113.4           Vastarte Managed         117.8         124.0           UK Equity         347.9         346.3           MK Equity         347.9         346.3           MK Equity         225.0         236.9           Priperty         197.2         271.3           Fland Intervent         198.0         146.4           Intervent         198.0         146.4           Intervent         119.3         125.4           Cath         119.3         125.4           Cath         117.5         179.5           U/T Increater Fd.         128.0         134.8	-0.7 - North American	22.6 -0.1 - National States	120.0         120.7         1.0           69.5         73.4         -0.7         -         Liberty Life           311.1         328.4         -1.7         -         Station Nol, New           203.9         215.2         +0.6         -         Set Sec A           270.3         285.3         -0.7         -         Nursymbol           152.9         161.4         -0.4         -         Eastro           347.2         366.5         -3.0         -         Sinc Chip	38.10         40.11          =         ist Hyp Galaities	Construction         113.1         -0.4         -           & Grant         106.0         -0.4         -           America         123.6         -0.4         -           imitr Cas         123.5         +0.4         -           focumer         122.5         +0.4         -	Flored left
P	Timerty         613.1         040.4         142.2         Fire E           Analys         1001.9         1146.5         45.2         1001.0           Calerity         1001.0         124.5         45.2         1001.0           Calerity         754.5         40.9         10000.0         1000.0           Calerity         756.0         840.1         -0.5         - 681.6           Carrier         756.0         840.1         -0.5         - 681.6           Carrier         134.6         457.6	Image: Sector 1	III W Wile Se Sits Fil.       106.2       111.8         U/T Gamma Fd.       87.1       91.7         U/T Gamma Fd.       87.1       91.7         U/T Gamma Fd.       129.5       130.1         U/T Farr Gth Fd.       120.8       127.2         U/T Farr East Oth Fd.       140.7       148.2         U/T W wide Bd Fd.       949.3       588.8         Namped       969.3       588.8         Reserve Managed       107.7       113.4         Venture Maanged       114.7       120.5         UK Egelty       275.5       290.0	40.1     Prices of Cap Uts and Migd Pass       -0.2     UK Provident Pands       +0.4     Managed       +0.4     Property       +0.4     Property       +0.5     UK Equity       -0.5     Deposit       -0.1     North American       -0.2     North American       -0.3     UK Equity       -0.4     152.0       -0.5     Deposit       -0.1     North American       -0.1     Pacific Sasin       -0.1     Pacific Sasin       -0.1     Pacific Sasin       -0.1     Pacific Sasin	12.3	Access analiable on request Property Accesser. Linit (2) Fixed Yield Add. Croyless 01-686 4335 Intel Vield 313.6 351.2 -1.5 0.0 Intel Correctly 333.6 351.2 -1.5 0.0 Deposit 339.0 356.9 -2.3 - 239.0 256.9 -2.3 - Loorien Tede	24.00       25.27         Mil Hen Hender          24.00       25.27         Mil Hen Pacific          34.65       36.46         Mil Hen Earrage	Kong         117.8         -0.9         -           Sentros         121.8         -0.4         -           pens Tst         119.4         +0.7         -           assoca         120.1         +0.4         -           assoca         104.3         -0.4         -           fortlinh         110.9         -0.6         -           fortent         111.5         -0.8         -           arWortl         109.8         -0.4         -	MPI Pensions Slampattent Lids         Managed Fund         Prices Jame 1 Mest deating July 3         Morwrich Union Asset Management Litit         P0 Box 124, Norwich NR1 L15         0603 683968         Wanaged Fund         061.8         61.8         63.4         -0.2         Stors Market Mogt Fund         64.0         Fund         Managed Fund         69.3         61.4         61.5         61.6         61.7         61.8         61.8         61.8         61.8         61.8         61.8         61.8         61.8         61.8         61.8         61.4         61.4         61.4
1 N	High Income       118.9       122.2       +0.2       - CCL H         High Income       114.2       120.3       -0.6       -         Harnations       1191.6       201.7       -L11       -         Harnations       1191.6       201.7       -L11       -         Warnations       1191.6       201.7       -L11       -         Operator       1492.21       360.23       -       -       -         Managed Growth       342.21       360.23       -       -       -       Excel         Managed Growth       149.45       157.53       -       -       -       Hoth         Managed Income       149.45       157.53       -       -       Hoth         Managed Income       149.45       157.53       -       -       Hoth         Managed Income       149.45       157.53       -       -       Hoth         Managed Income       Income       169.00       0900 010575       Prop         Managed Income       Income       190.0       0900 010575       Prop         Managed Income       10.000       10.000       1000       Index	Interviewer         100.31	Bill English         205.5         217.4           Property.         206.5         217.4           Property.         171.7         180.8           Index Lind Eith	+1.3       Pers Property       149.7       149.7         -0.8       Pers UK Equity       160.8       1         -0.6       Pers UK Fland Worest       128.5       1         -0.6       Pers UK Fland Worest       128.5       1         -0.6       Pers UK Fland Worest       128.5       1         -0.6       Pers Depaid       120.3       1         -1.8       Pers Borth American       141.2       1         +0.1       Pers Partik Basin       201.8       2         W85 201770       Bth Flags & Departik Salin       201.8       2	57.5	308.0       324.3       -1.7       -       18-20 The Forts         433.8       456.8       +3.1       -       Money Mat. June         388.0       408.5       -       -       Mintreatise June         678.6       712.6       -       -       -         301.8       317.7       +0.3       -       Landon Life         367.9       387.3       +0.1       -       100 Temple St.         243.7       256.6       -0.1       -       100 Temple St.         648.5       62.7       +0.3       -       Automatics         199.2       209.7       -       -       -         199.2       209.7       -       -       Property	#1	Income         Income<	European Find
	Negociti         11.38         40.00         Email           Korth American         10.58         11.14         -0.01         - High           Monoran         9.58         10.09         +0.05         - Series           Monoran         11.92         12.55         -0.08         - intern           Magerty         11.92         12.55         -0.08         - intern           Magerty         10.57         11.13         -0.05         - Magerty	Trailensei Pen Fd	Empiry FeliALES May 31. 337.0 355.0 Henry FeliALES May 31. 166.9 173.5 Property GLES May 31. 294.0 309.5 MAnur EntriALES May 31. 294.0 309.5 MAnur EntriALES May 31. 178.5 125.0 Preferencial May 31. 196.5 207.0 Manuel Pros Fel May 30. 116.5 116.0 Henry Par Fel May 30. 107.0 113.0 Equity Pars Fel May 30. 107.0 113.0 Equity Pars Fel May 30. 108.5 114.5	GT Pize N Am Pand	35.2       +0.2       -       Floor (all Final (2,	126.3       131.0       -0.1       -       Index Stock	142.2	ImpSpectal       118-2       40.7       -         Sum Ca.       125.3       40.8       -         America.       125.3       40.8       -         T. Japan.       114.3       -0.4       -         T. Japan.       114.3       -0.4       -         T. Pact Res.       100.6       -4.0       -         Increase       106.7       -1.7       -         Increase       106.7       -1.4       -         Thi Find.       109.1       -1.4       -         Itilizer       109.0       -0.9       -         Intervert B.       111.7       -0.7       -         and Des Drs.       101.1       -0.4       -	Flood Interest Fund
. 2 1 U	IK Egelty 282.0 296.8 -0.2 - West for Assertican	a. Classing Press Fd.       113.5       119.5       40.0         a. F. I. Press Fd.       104.8       110.4       40.0       -         by Press Fd.       114.4       120.5       40.0       -         by Press Fd.       114.4       120.5       40.0       -         Sec Cast Press Fd.       110.5       116.41       40.0       -         aged Finals       222.0       235.7       -0.3       -         aged Finals       222.0       235.7       -0.3       -         aged Finals       123.2       101.2       -0.3       -         aged Finals       222.0       235.7       -0.3       -         aged Finals       123.2       101.2       -0.3       -         aged Finals       123.2       102.4       -1.4       -         aged Finals       102.5       114.3       +0.2       -         aged Finals       102.5       114.3       +0.4       -         aged	Prov Pern Fd Nay 30	General Accident Linked Li 2 Rougier Street, York Y01 1H8 Namorad	Property Acc.           Openation         Property Cap.           Openation         Property Ser A.           Sold         -1.9         Property Ser A.           Sold         -0.7         Property Ser C.           Sold         -0.7         Managed Cap.           Sold         Managed Cap.	560.8       590.4	tanchester Group Mit Parinti G ster EX5 105 0910 12115 Mit Parinton Mit Parinton	121.8	Norwich Union Life Insurance Set.           P0 Box 149, Norwich NE1 3NG         0603 62220           Unitized Funders         116 15         122 27           With Profiles Fd         116 15         122 27           With Profiles Fd         136,06         143,23           With Profiles Fd         139,29         146,63           UK Experies         139,29         146,63         -0.03           International Fd         136 39         143 57         41.15           European Fd         136 39         143 57         40.85           Pacific Fd
54 54 54 54 54 54 54 54 54 54 54 54 54 5	car Managed - 5	Real Runk Unit Ex.       238.8       251.4       +0.3         Last Managed       238.8       251.4       +0.3         Last Managed       238.8       251.4       +0.3         Last Managed       253.3       266.7       -0.7       -         main Way, Wandbley HA9 DNS       01-9028876       -       -         Series Life Accumutation       430.1       433.0       -       -         Managed       -1.11       433.0       -       -       -         Managed       -105.6       111.7       -0.4       -	World Opp High Pailae. 92.9 97.7 World Opp High Pailae. 92.9 97.7 World Opp High Pailae. 92.9 97.7 Scarthy First Life	Bas lad Linked Los 1924	63.3       -0.1       Get/canterd City	150.5       198.7	171.6     221.8     +0.1     241.0     MI Per Earo       160.7     206.8     -0.3     225.4     MI TS8 Arr       160.7     206.8     -0.3     225.4     MI TS8 Liki       199.4     257.0     +0.3     27.1     MI TS8 Fue       115.2     111.7     +0.3     27.3     MI TS8 Fue       203.3     233.5     -1.2     245.6     MI TS8 Sele       105.1     1181     +0.5     122.5     WI       105.1     1181     +0.5     127.9     WI       105.1     1181     +0.5     127.9     WI       20		Property Fd
	Actions Francis (Accessed States United)         40.01         Mass           Scaling         14.81         15.59         40.01         Mass           Scaling         14.81         15.59         40.01         Mass           Scaling         14.81         15.59         40.01         Mass           Scaling         16.07         16.92         -0.01         Mass           Scaling         19.79         20.84         -0.05         Depa           Scaling         19.77         20.71         -0.13         Ass           Scaling         19.67         20.71         -0.03         Scaling           Scaling         19.67         20.71         -0.03         Scaling           Scaling         12.82         +0.01         Inter           Scaling         12.82         +0.07         Scaling           Scaling         9.85         10.37         +0.07         Scaling	284.9       3121       -0.7         130.4       138.0       -0.7         130.4       138.0       -0.7         130.4       127.4       -1.9         120.4       127.4       -1.9         120.4       127.4       -1.9         130.4       127.4       -1.9         120.4       127.4       -1.9         120.4       127.4       -1.9         120.7       211.3       -0.2         199.7       211.3       -0.2         199.7       211.3       -0.2         199.7       211.3       -0.2         127.6       135.0       -0.8         127.6       135.0       -0.8         208.4       925.2       -10.3         21.1       -0.7       103.4         21.1       -0.7       103.4	Agreentant Age         95.8         100.7           Equity Acc         501.1         527.4           Earopean Acc         743.9         236.7           High factore Acc         243.9         256.7           High factore Acc         342.1         412.7           Inn. Trust Acc         519.1         546.4           Jappene Acc         398.4         419.5           Managed Acc         398.4         419.5           Moong Acc         209.9         220.9	+0.4       0       Pan American Acc	22.5       -0.7       Fixed int Ser 8         00.8       -8.4       Fixed int Ser C         91.3       -0.4       Interest Sets Acc         28.4       +1.1       Interest Sets Acc	100.3       105.6        Exempt inv Till F         138.5       145.8        Exempt inv Norro S         148.9       156.8        Exempt inv Norro S         139.6       147.0        Exempt Forgel int         139.6       147.0        Exempt Forgel int         117.8       124.0        Exempt Explify Forgel int         117.8       124.0        Exempt Explify Forgel int         113.0       124.3        Exempt Forgel int         113.0       124.3        Exempt Files Forgel int         113.0       124.3	Std     S87.2     40.4     Second Fd       Fd (2)	33.8       36.7       -0.1       -         32.5       55.3       -0.1       -         51.3       54.0       40.1       -         51.3       54.0       40.1       -         F4       57.7       60.8       -0.3       -         I. Fd       51.9       34.7       -       -         I. Fd       51.9       54.7       -       -         I. Fd       -       40.0       51.6       -       -         I. Fd       -       47.0       51.6       -       -         Clife       Asseringence       Life       -       -       -	Norwick Units May 15
	Totel interest         1145         12.27         -0.03         -         2mi f           Hit Edgest (299)         9.66         -0.02         -         Eggest         High           Hit Edgest (299)         9.66         -0.02         -         Eggest         High           Hit Edgest (299)         -0.1         -         Eggest         High           Hit Edgest (299)         -0.1         -         Scratt         High           Scrattel         164.2         172.8         -1.5         -         Prop           Try 1982 Sector         164.2         172.8         -1.5         -         Prop	178.6       199.2       -0.7         177.70       82.20       -114         178.70       99.20       -114         Series Frances Bond       93.70       99.20       -114         Series Frances Bond       71.91       761.6       -2.3         Series Frances Accountation       719.1       761.6       -2.3         Series Frances Accountation       719.1       761.6       -2.3         Series Frances Accountations       719.1       761.6       -2.3         Inconne       137.9       955.6       -25         Inconne       137.9       146.9       -0.4         Series Coope       137.9       146.9       -0.7         Series Coope       137.9       145.9       -0.7         Series Coope       137.9       146.9       -0.7         Series Coope       327.0       346.0       100	Secure Growth         102.6         107.91           Yeathing Pressure Press(2)         126.9         126.9           American         120.2         126.9           Stallolwy Society         150.2         137           Equity         564.6         594.6           Environ         253.7         267.0           Flowal Werrest         262.1         275.8           InternetGocul         215.5         226.8           Imperationest         406.6         428.0           Harsteet         402.4         434.1           Marsteet         229.3         241.3	+0.2       -       Pertfolio lan. A	Star         0279 626262         Dollar Scr C	261.2       275.0        -       Victoria Road, C         127.2       133 7        -       Amer Bond (Acc         220.8       232.5        -       Amer Bond (Acc         242.5       255.3        -       Amer Rec Bond (Acc         242.5       255.3        -       Amer Setr Co Bell         120.2       125.6        -       Accer Setr Co Bell         120.2       125.6        -       Accer Setr Co Bell         162.2       170.8        -       Accer Setr Co Bell         162.2       170.8        -       Deposit Bond (Acc         101.5       106.9        -       Equity Bond (Acc         138.2       145.5        -       Equity Bond Bond (Acc         163.9       172.6        -       Exception Bond (Acc	Acc)	137.5       145.5       -200       -         ty       102.5       108.0       -       -         add       111.5       118.0       -       -       -         add       112.5       118.0       -       -       -       -         add       112.5       118.5       40.5       -       -       -         tar       1.35.5       140.0       -       -       -       -         tar       1.35.5       140.0       +0.5       -       -       -         g       202.0       213.0       +0.5       -       -       -         g	Managed (Net)
- A 3	Chem. Purcions Ltd   672.6 672.6 -0.71 - Annu Way Managed   221.10 225.62 -0.79 - Inter Nixed Waynaged   221.10 225.62 -0.79 - Inter Nixed Waynaged   13.39 -0.03 - Far Nitary Life Assurance Co Ltd Oartes Late, Potters Bar EN6 IAJ 0707 42311 Jack	299.7       317.1       +0.30       -         right       468.9       496.2       -4.8       -         right       298.0       315.3       -1.9       -         right       144.4       152.8       -0.9       -         144.4       152.8       -0.9       -       -         144.4       152.8       -0.9       -       -         144.4       152.8       -0.9       -       -         144.4       152.8       -0.9       -       -         12.5       118.8       +1.00       -       -         12.5       118.8       +1.00       -       -         12.5       118.8       +1.00       -       -         12.5       118.8       +1.00       -       -         12.5       118.8       +1.00       -       -         12.6       218.6       -1.1       -       -         12.0       83.70       -12.2       -       -         10.0       83.70       -12.2       -       -         10.0       102.4       -1.5       -       -         10.0       102.4       -1.5       - <td>Property.         201.6         212.23           Group Proving Prov</td> <td>-0.1 - index-Liabed Gilt 120.2 1 -2.8 - Managed 219.5 1 +1.2 - int Managed 186.8 1 -1.0 - Gurnstore 125.6 1 -1.0 - Franciscitor 197.6 1 -1.7 - Perpetuit 197.6 1 -1.7 - Fidelity 197.6 1 -1.8 - Guirman Mahadaman 154.8 1 -1.8 - Guirman Mahadaman 154.8 1 -1.8 - Guirman Mahadaman 156.0 1</td> <td>38.3      </td> <td>164.4       109.9      </td> <td>Accl</td> <td>sty     125.5     132.5     +0.5     -       hard     133.0     140.5     -     -       can     143.5     151.5     +1.0     -       can     143.5     151.5     +1.0     -       can     143.5     151.5     +0.5     -       fcan     136.0     141.5     +0.5     -       notimed     116.0     121.5     -     -       ablet     126.5     131.5     -5.0     -</td> <td>Phoenix Assurance Co Ltd           Phoenix House Redcilif Hill, Bristol         6272 29494           Ur Annyante Fands         434.8         457.8         -4.3           Wealth Acet         464.7         430.7         -1           Ebr Ph Eq.         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         1464.7         10.7         -1           Protein         167.5         176.3         -1           Protein         160.2         168.6         -0.4</td>	Property.         201.6         212.23           Group Proving Prov	-0.1 - index-Liabed Gilt 120.2 1 -2.8 - Managed 219.5 1 +1.2 - int Managed 186.8 1 -1.0 - Gurnstore 125.6 1 -1.0 - Franciscitor 197.6 1 -1.7 - Perpetuit 197.6 1 -1.7 - Fidelity 197.6 1 -1.8 - Guirman Mahadaman 154.8 1 -1.8 - Guirman Mahadaman 154.8 1 -1.8 - Guirman Mahadaman 156.0 1	38.3	164.4       109.9	Accl	sty     125.5     132.5     +0.5     -       hard     133.0     140.5     -     -       can     143.5     151.5     +1.0     -       can     143.5     151.5     +1.0     -       can     143.5     151.5     +0.5     -       fcan     136.0     141.5     +0.5     -       notimed     116.0     121.5     -     -       ablet     126.5     131.5     -5.0     -	Phoenix Assurance Co Ltd           Phoenix House Redcilif Hill, Bristol         6272 29494           Ur Annyante Fands         434.8         457.8         -4.3           Wealth Acet         464.7         430.7         -1           Ebr Ph Eq.         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         464.7         430.7         -1           Protein         1464.7         10.7         -1           Protein         167.5         176.3         -1           Protein         160.2         168.6         -0.4
	Andly F8 Accist       237.7       250.2       43.5       St. In         Intropens F6 Accist       201.8       212.3       -0.2       68.6         Int F1 Int F6 Accist       201.8       212.3       -0.2       68.6         Int F1 Int F6 Accist       237.2       354.9       -0.8       68.6         Int F1 Int F6 Accist       237.2       354.9       -0.8       69.6         Int Man F6 Accist       234.0       246.2       40.1       Prop         Int Man F6 Accist       114.0       119.9       10.5       90.6         Int Man F6 Accist       114.0       119.9       10.5       90.6         Int Man F6 Accist       114.0       119.9       10.5       90.6         Int Senier Co's F6 Accist       114.0       121.1       +0.6       Cittis         Inconfirm F6 Accist       114.0       121.1       +0.6       Cittis         Inconfirm F6 Accist       108.7       116.4       +0.5       Perro         Accist       108.7       116.2       -0.7       Perro	Bichael's Frank	Property         204.5         217           Other Fundsfrid         761.8         801.8           Branis Equity         761.8         801.8           Crown Brit, Inv. A	+7.4       -       N.M. Rothichild       114.2       1         +7.4       -       High Street Equity       112.5       1         +7.4       -       High Income Equity       90.0       113.6       1         +3.5       -       Foreige & Coloniation       113.6       1         +3.5       -       Inter Clothil Car       99.3       1         +45.4       -       R'child Mingd Car       99.4       1         +2.6       -       Barry       109.7       1         +0.41       -       Stewart herry       109.7       1         -0.21       -       Precise Funds       95.7       1	MFS Masaged Fd 1           19.6            04.6         +0.2           04.8            05.1         -0.7           MFS Masaged Fd 1         Marbet Masaged Fd 1           35.1         -0.7           15.5         -0.8           MFS Masaged Fd 1         Marbet Masaged Fd 1           00.8	diy Saciety         Recovery Bond (/ Smaller Co's Bond (/ Sma	481.0       505.2       -0.2       -       Pers. int. int.         131.6       138.5       -3.0       -       Pers. int. int.         14.1       139.7       -       -2.6       -       Pers. int. int.         104.4       109.7       40.1       -       Pers. int. int.       Pers. int. int.         0	re Star	Honey Acz.       154.7       165.0       -0.4         Bidg. Soc. Link Acz.       152.9       160.9
	Interise Netro         Int.	341.4       359.4         Technology       165.2       195.0         Technology       174.8       120.9         Technology       171.3       180.5         Maternal       171.3       180.5         Series 2       245.7       295.6         Technology       272.3       286.5	Crassing Interacts Pic Aright, Surry Ritzast. 104.8 110.9 Performance Pies	Pen Oversitis Egalty	2817 -L2 - Hanaged Fd	130.6       136.1	448.9         471.4         -0.5         Pess Acc M           642.6         717.3         -1.2         Pess Acc Fis           248.6         261.1         -0.5         Pess Acc Fis           248.6         261.1         -0.5         Pess Acc Fis           378.1         397.1         -0.6         Pess Acc Fis           58.6         61.7         -0.6         Pess Acc Fis           89.2         73.7         -0.6         Pess Acc Fis           89.2         73.7         -0.6         NEL Brits           89.1         100.8         105.9	ISANIA 153.0 161.5	Phocenta/61         Iddo 8         Iddo 8         Iddo 2         40 1           International Acc
	1 verd (nl. Acc. 20	national Series 2., 287.6 302.1	Overses         101.9         207.8           Geth Prp Ser 1 (May 9)         192.4         202.5           Geth Prp Ser 2         150.6         159.4           Fixed interest         107.5         113.8           Cash         Fixed interest         107.5           Pastien Puels         101.7         107.0           Cash         109.8         115.6           For Earthre         120.9         127.3	- Pes int Maraget	52.1 -0.8 - Clobal Equity	361.5       380.5	170.5 179.1 -2.8 - Cas Gwite Se 199.1 199.7 -1.0 - Maget Income 267.6 302.1 -2.9 - NBA UT Part 708.6 36.1 -2.4 - Masterchan	B	Planeer Muritial Interance Co Liti           16 Crosby Rd, N. Waterloo, Liverpool         051-9286457           18 Crosby Rd, N. Waterloo, Liverpool         051-9286457           Managed Find         305.5         521.6           Managed Find         405.3         426.7           Managed Find         119.5         125.8           Pers Mingd Find Carch         124.3         109.8           Pers Mingd Find Carch         1246.0         153.7           Pers Fits Fits Carcherto         176.5         185.9           Pers Fits Ins Fid Carch         246.0         153.7           Pers Fits Ins Fid Carch         289.7         94.5           Pers Fits Ins Fid Carch         289.7         94.5           Pers Fits Ins Fid Carch         125.9         132.6           Pers Fits Ins Fid Carch         125.9         133.6           Pers Deposit Fid Carch         125.9         133.6
	All Main F 8(2)	Accel Personance Cap	Second Second 1101 112.9	Pen Fidetity.       170.3         +0.1       Pen Calmens Matron.         -0.1       Pen Midland.         +0.3       Pen Midland.         +0.3       Pen Midland.         -0.1       Pen Midland.         +0.3       Pen Midland.         -0.1       Pen Midland.         +0.3       Pen Midland.         -0.1       Pen Midland.         -0.3       Pen Foreign & Colectifity.         -0.4       Pen Foreign & Colectifity.         -0.5       Pen Foreign & Colectifity.         -0.6       Pen Foreign & Colectifity.         -0.1       Pen Midt St. Ecolity.         -0.1       Pen Midt St. Ecolity.         -0.1       Pen Midt St. Ecolity.         -0.3       Pen Foreign & Colectifity.         -0.4       Pen foreign & Colectifity.         -1.6       Pen Stewart Name.         -1.8       Pen Stewart Namy.         +0.1       Pen CS Braster & Iffre.         -1.8       Pen colectific plane tolephone         -1.8       Pen colectific plane tolephone         -1.8       Pen colectific plane tolephone         -1.9       Pen colectific plane tolephone	79.4       -0.7       Universal Security         97.2       +0.1       Universal Behavord         102.3       -0.6       Universal Behavord         29.9       -1.4       Universal UK Equity         23.1	147.6       155.4	499.7 520.8 -3.6 - Manager Bit 328.0 544.5 -2.7 - Wild Grie Man 498.8 523.8 -4.1 - Barley Med 264.1 277.4 -18.7 - Findbity Med 	She	Manuery Flood         119.5         125.8           Para Minud Fd Uniti         104.3         109.8           Pers Minud Fd Uniti         124.1         132.8           Pers Minud Fd Uniti         146.0         153.7           Pers Fi30 Fd Uniti         146.0         153.7           Pers Fist Int Fd Uniti         74.2         78.2           Pers Fist Int Fd Uniti         104.1         109.6           Pers Fist Int Fd (Acci

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## FT UNIT TRUST INFORMATION SERVICE

Premium Life Assurance Co Lid         Prodential Helbert Persions Lid - Contd.         Scattist Equitable Life Asser. Soc.         Standia Life Assurance Co Lid - Contd.           37-39 Perymoust Road Harward: Heath 0444 458721         Ontential Helbert Persions Lid - Contd.         Scattist Equitable Life Asser. Soc.         Standia Life Assurance Co Lid - Contd.           37-39 Perymoust Road Harward: Heath 0444 458721         Ontential Helbert Persions Lid - Contd.         Scattist Equitable Life Asser. Soc.         Standia Life Assurance Co Lid - Contd.           American         133.0         140.0         -2.0         -         Smaller Comparies	Prior
Consistent       Consistent <td>Processer Retirement</td>	Processer Retirement
Hadpine       121.0       128.0       International Equity       193.0       204.0       International Equity       International Equity       193.0       204.0       International Equity       Intern	Januar Alpha       51.7       Image: State of the state of t
UK Equity	D-Mark Alpha
Lift       153 D       162 D       -       -       Proj Cza June S	Gilt Alpha       51.7       2020 total Pros Folling       108.8       -0.3       PO Box 246, St Peter Part, Guerrary       Otel Could Alpha Counter Formation       Could Alpha Counter Formation
Prolific Life & Pensions Ltd       Balanced Pullie Fd	European Alpha
Secure hingd       107 9       113 8       -1.5       -       Money Find       176.3       176.3       102.0       -0.2       -         Gph Fd       232.6       245.2       -       H       American Fd       119 0       125.2       +0.4       -       Inter Linked       135 8       143 0       -0.6       -       Managed       -       -0.2       -       -       -       -0.2       -       -       -       -0.2       -       -       -       -       -0.2       -	Cash Ford       140.0       147.4
Hend Income       465.3       495.1       -10       -       Chart Satetr First Bd.       108.2       173.9       -0.2       -       Prof. Property       -       174.0       207.5       -10       -       Income       123.8       130.3       -0.8         Far Eavy	Assertances       312.00       J32.00       J32.00 </td
American income       130 4       138 8       -06       -       All (ands law expiration find. Series 2 prices       Pris. Inter Linked	Do SLutdurd
Secure Alnost Permissic       106 0       111 6       -15       =       Equily Acc Fd	Permisers       87.0       91.6
High Ind. Pert. Acc.       4914       5068       -058       -058       -06       -068         Tech Pert Acc.       1709       1799       -11       -11       -11       -1104       -1104       -000	Werthing Rd., Horshall, Kritz Lat. Managed
Environme Perre 1054 1110 -03 - Multi Gwith - 482.33 - 10 - 108 110.7 - 108 Multi Gwith - 482.43 - 109 - 100 - 100.41 - 25 - 0.5 - 0	Langtum 'A" Plan       115 7       121 7       -       -       7 arget Rif
PRIA LLu Grinh & Inc       109 4       115 2       -14)       00 80.4       237.8       250.4       -09       -09       -04.1       178.0       -0.5       -       Statute Watchey Fortage         DWC Growth & Incom-       111.4       117.3       -0.2       -00 Binz       195.1       205.4       -0.7       7.20       Pens Growths Fod       172.8       181.9       -0.6       -       British Waters       -       95.0       100.0       -0.6       -       0.6       - <td< td=""><td>Bill Capital</td></td<>	Bill Capital
Im Man Primoral Fa       133 2       140.2	Colimare Circus, Birmlegham, 84 6AR       021-200 3015       Towny Law & Co         Managed Fd.       204 5       214 8
Sum Allivance House Horsham       0403 641411       Henderson Acc	American       254 1       267 5
Agric Billural Fund       615 8       +01       -       Gartinger Pro Billing       125 9       132.6       +0.8       -       Alter Fundit 41       -	High Inc. Equily       317 7       334.4
Import Anality       343.0	Kniel Kry Intalspest       6010       61100       6110       61100
Property Grow th Pressure & Annuities Ltd       Gartmore Pan Euro       95.3<	Zurich Life Assurance Co Ltd Yorkshire & Lancashire Investment Mgt. Weign Twr. West Bar Green, Sheffleid , 0742754888 TO PM (Sir PFCDGNISFR)
Prop Pens Fd       569.9	11 Guildmail W28, Porsmonth P012LR, 0705 6222801       High inc 8d iPr Cap:       106.7       -       Afflied Denbar International Fund Maps.       -       -       Afflied Denbar International Fund Maps.       -
County Perm F6. Cap.       431.9       +1.6       Maxsoed	MANAGEMENT SERVICES bevid M. Aaren (Personal Fin. Pinrs.) Ltd: OFFSHORE AND Bevid M. Aaren (Personal Fin. Pinrs.) Ltd: OFFSHORE AND Add Earther Fo(1)+H. State 0.2011 0.2216 For conversion Prices of Shares Phone: 0624 25860 And Earther Fo(1)+H. State 0.2011 0.2216 For conversion Prices of Shares Phone: 0624 25860 Avert Global Funds Ltd
Uk Fured till Acc       142 3       150 2       +0 1       -       Commodity	0. Azere Med Targ Pers. 1931       9911       -0.3       -         0. pers Con Star Bd(2) 109.5       115.2       -0.1       -         0. pers Con Star Bd(2) 109.5       115.2       -0.1       -         0. pers Con Star Bd(2) 109.5       115.2       -0.1       -         0. pers Con Star Bd(2) 109.5       115.2       -0.1       -         0. pers Con Star Bd(2) 109.5       115.2       -0.1       -         0. pers Con Star Bd(2)
Pacific Acc	Life Hamped Fames AP & Managed (Strict
Hong Kong Azr       -56 4       -68 4       -14 7	Affe Hind Per (5.11)       627.5       660.5       -2.9       -       Grofmed Invest Managers (Georgey) Lid       Asstratas Eq.0at. 51, 21.642       1.62       1.65       Saatler Co'1       116       -0.002       1.60         APM Hind Per (5.11)       627.5       660.5       -2.9       -0.2       -       P0 Bar Bb, Generary (7       0481 26521       Anth Mei (Acc) .54       1.65       Saatler Co'1       -       1.16       -0.002       1.60         APW Uar Per (5.6 Pi
Init Equitive Initial       113 5       -30	BF Wortderide SGF       C9 2b 9 89 al
Pacific Initial       72.9       -3.6       - Good Share	Company Law       Company Ltd       Magi Currency Dist       S-33.69       35.22 +0.54 +0.69       Garbaare Fred Managers (IoM)         Cameron Law       Company Ltd       Intl Prime Boal
UK Righting Eginit       67.0       -02       Japan       331.8       3493       -0.4       Fram Recovery Tst.       159.5       167.9       -0.9	High Yield [m: Fd111.0       119.01       -0.71       Gistal Strategy Fand Cally!         Offshore Fands       USS Money Fand Cally!       S. 20.76       21.63       40.005       82       Gitt Fd
YRA Executive Fd       83.5       83.0       -0.2       =       0.5 Select table	Chase de Vere PLC       Gabai High las Bit Fd       S- 20.56       21.51       1111       111       11111
AAF5 for Idan Fund       111.8       -0.3	Current of Financial Migment Line       Global Equity Fund
Bit of a converted for a convert of a c	WCPm Fi Sum Peaks
Contention       1101       101       101       101       1001       1001       1003       2005       1104       1257       -05       Japan       Japan       135.9       1430       -L0       -       Pers Printy Fd. Acc.       1903       2005       1104       1023       1001       -       Japan       Second Str.       1793       188.7       -13       -       Pers Printy Fd. Acc.       1541       1623       -	Gartmore Fund Managers Ltd       Ltd       LMIDA E Bodd
Egent - Lic       755 0       778 4       -19 5       - Halomic in Higl. 102 0       107 4       -       -       American Smill Co's 105 1       110 6       -       -       -       Halomic in Higl. 102 0       127 1       - <td>Hinton Hill (L &amp; P) Ltd       EMMA Conter Gent. 3-5 (MA72 47.22 49.34) +0.25(6.57)       Flaming Flagship Frant         1 The Crescent, Leatherhead KT22 80H       0372 377811       EMMA 5 Money35 (515 6) 15.61 16.16       -9.43       FFF Callenait Early*       5-11.85       12.61 +0.11       -       JERSEY (**)         1 The Crescent, Leatherhead KT22 80H       0372 377811       EMMA 5 Money35 (515 6) 15.61 16.16       -9.43       FFF Callenait Early*       5-11.85       12.61 +0.11       -       JERSEY (**)         HH Balanced Gwth</td>	Hinton Hill (L & P) Ltd       EMMA Conter Gent. 3-5 (MA72 47.22 49.34) +0.25(6.57)       Flaming Flagship Frant         1 The Crescent, Leatherhead KT22 80H       0372 377811       EMMA 5 Money35 (515 6) 15.61 16.16       -9.43       FFF Callenait Early*       5-11.85       12.61 +0.11       -       JERSEY (**)         1 The Crescent, Leatherhead KT22 80H       0372 377811       EMMA 5 Money35 (515 6) 15.61 16.16       -9.43       FFF Callenait Early*       5-11.85       12.61 +0.11       -       JERSEY (**)         HH Balanced Gwth
Equit. Fund       134 6       34 6 <td>Hurstsnizzter Financial Services (CY) Ltd       Dill A Gui En Many       Dill A Gui En Many</td>	Hurstsnizzter Financial Services (CY) Ltd       Dill A Gui En Many
Discretionary Fund       116.5       -0.4       - Charles Statler       366.8       386.2	HrS M & G Mind Azz       91.2       95.8       -0.2 <t< td=""></t<>
S & F Second Holds       105.8       +0.1       - Revel Ufe Unit Line Augenzal Ltd       - Extra Managen Fund	15 Manchester Sc. London W1M SAE       01-486 0177       French Franc       SFr-167 83 167.84       SFr-1723e1.828       489       French Class       S17.64       18.36         195 Investment Band Massevel Fd       Sina Franc       SFr-53.284 53.295       SFr-53.284 53.295       SFr-53.284 53.295       S13.27       13.81       S11.92       12.40       S11.92 <t< td=""></t<>
Lawle Cird       44+7 I       4-67       +0.5       —       United States Fond       146-3       153.8       -0.1       —       Hole Rang       …       147.3       155.0       -1.6       —       Vers. Manager Acc.       166.9       647.7       -3.1       —         Equil-(r)       361.4       380.6       +0.1       —       Pacific Basin       217.4       228.8       -0.3       —       Income	Speculate to Act Port       157 7       167 0
Projects (m)       (p-1 2       (72 8)       - <td>J Fry Standy Precisit       91.1       95.8       -01       -008 correspondence       -0.02 (0.00       US Government Income.       595.31       04.64       -0.02 (0.00       US Government Income.       595.31       -0.02 (0.00       US Government Income.       595.31       -0.02 (0.00       10.424       -0.02 (0.00       10.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (</td>	J Fry Standy Precisit       91.1       95.8       -01       -008 correspondence       -0.02 (0.00       US Government Income.       595.31       04.64       -0.02 (0.00       US Government Income.       595.31       -0.02 (0.00       US Government Income.       595.31       -0.02 (0.00       10.424       -0.02 (0.00       10.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (0.00       10.12       -0.02 (
Educted org       573.0       603.2       +1       - Init Equity       50.7       53.4	FW Grown       106 0       1116       -0.4       -0.4         FW Grown       114 6       120.6       -0.4       -0.4       -0.4         FW Grown       114 6       120.6       -0.4       -0.4       -0.4       Starting Balance Final Manager (C1) Ltd         KW Grown       117.4       134.2       -0.3       -0.4       -0.4       Starting Balance Final Manager (C1) Ltd         KW Grown       1101       115.9       -0.3       -0.3       -0.0310.07       Starting Reserve       -0.0521       405/12.25       Starting Balance (D2)/17       57.61       9.93.6         KW Henderster 2       103.4       106.9       -11       -11.4       -127.80       27.81       40.02       -0.02         KW Henderster 3       101.2       106.5       -0.9       -0.02       -0.0
Property linit       108 J       208 7       -       High Y (Nd.       -       51 7       54 4       -       Smaller Co Divide -       229 4       201 4       -0.5       -       Fined Alt.       Smaller Co Divide -       229 4       201 4       -0.5       -       Fined Alt.       Smaller Co Divide -       229 4       201 4       -0.5       -       Fined Alt.       Smaller Co Divide -       229 4       201 4       -0.5       -       -       Fined Alt.       Smaller Co Divide -       229 4       201 4       -0.5       -       -       Fined Alt.       Smaller Co Divide -       229 4       201 4       -0.5       -	KW Mach (Gap)       B5.3       B9.7
Heiturn Eur, Londod EC1/il 2NH       01-405 9222       Save & Prosper Group (2)       Global bx & Growth       142.5       149.9       -0.6         Prafund       26 Western Rd. Romford PM1 3LB       0708-766966       Global bx & Growth       142.5       149.9       -0.6       -       TSB Life Ltd       -         Managed Ford       24       1239.8       249.81	Calculate Field       -       Managed USS       -       18 9G3       -       00/24.918       -       0.005       -         KW Crows 2       1230       118.9       -0.31       -       -       000000000000000000000000000000000000
Glumsteri       Sile 1       532 R       -0.9       - EquityPres Fd       1481       156.8       -0.1       - Europan Sm. Col       184 6       194.3       +0.7       - Envity Feed       244 5       257.4       -0.1       -         Equit       1019 7       1073.4       +1.0       = GuityPres Fd       -       80 7       85 5       -0.2       -       Hong Modg       -       -       244 5       257.4       -0.1       -         Line/Interest       572       192.4       -0.9       -       Hong Modg       -       126 6       133.2       -L2       -       Hong Modg       -	WW Provide 2/ordin.       1169       1231       -21       -       Global Growth
Minutesian       196.6       522.8       -0.8       -0.8       -0.2       -0.2       -0.2       -0.5 <td>"for introduced product space 3/10/98       OC Angenes Fill</td>	"for introduced product space 3/10/98       OC Angenes Fill
Much American       158.5       104.0       40.3       -       UK Equity       625.0	Private Port/oliot/
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	M&E Eq Lav Mai Fills. 129.2 135.9 -0.6 - OCIR, Hit metaline ULUI 71,101 +21 1936 International Maple 51 57.990 8.405
First (Litere)       372 1       422 8       -23 -       -21 -       -21 -       21 -       -23 -       -07 -       -       -       -21 -       21 -       -23 -       -07 -       -       -       -272 0       236 -       -10 -       -       -272 0       236 -       -10 -       -       -       -272 0       236 -       -10 -       -       -       -       -272 0       236 -       -10 -       -       -       -       -272 0       236 -       -10 -       -       -       -       -272 0       236 -       -10 -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Máž Starue Parku 1007       1007 <t< td=""></t<>

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JUNE 6	FINANCIAL TIMES TUESD	DAY JUNE 6 1989	` 39
		T TRUST INFORMATION SERVICE	LONDON SHARE SERVICE
		Warburg Investment Management Jersey Ltd NEL Britannia International Ltd CL-Alexanders Ranse (Bermuda) Lt. - Condit. 90 Box 119 St Pater Port Commun. 0482 20711 Setantrol Ltd	w     Viete     BRITISH FUNDS     BRITISH FUNDS - Contd     COMMONWEALTH &       at     17399     1939     Stack     Price     * or     Vietd     1939       at     1939     Stack     Price     * or     Vietd     1939     AFRICAN LOANS       stack     Common Loans     Stack     Stack     Price     * or     Vietd
	AV Divide to Funct carries of all write Coloradis is USSA,96 Employed Frank Standard Frank Stand	EStarting 43.7 100.8 Euro Global int Films 193.95 98.071	a.181 - Shorts" (Lives up to Five Years) 1021 95% Conversion 91/2 2004 95% -38 9.96 10.10 844/2 844/2 106, 41/2 cc 87-92 Astd. 844/2 ad 1 5.33 9.33 1031 95% Conversion 91/2 2005 95% -38 9.94 10.06 1031 95% Conversion 91/2 2005 95% -38 9.94 10.06 99% 98% Each 10pc 1989
	Fidelity International (CD) 1 tol H Survive Americanta)	Construct Line 11123 1.203 -0.009 1.40 West Scarger Line Accurates Inc. Line Construct Linestments Line and Construct Linestments	991       985       Each 104 pcCr '89       991       10.10       11.42       1051       983       60       9.92       9.96         1011       991       981       13.01       13.05       1183       1103       983       10.62       10.27         991       981       -6       11.16       13.19       963       884       freas 13 pc 2003-07       11.06       10.62       10.27         991       981       -6       11.16       13.19       963       884       freas 85 pc 2007 tt       10.62       10.27         991       981       -6       11.16       13.19       963       884       freas 85 pc 2007 tt       89       7       9.55       9.81       Building Societies         991       991       -2       12.56       13.03       1345       1244       freas 13 pc '04-08       125       -4       10.80       10.18       991       991       981       991       981       991       981       991 <td< th=""></td<>
े ब्रोज्स 	Theorem Int Tat (2 118.50 125.90 -0.40 518 E	Silo s3         11 07         +0.09         -         Prices May 31 Neal dealing June 7         Credit Suisse         Suisse           Saragear fund         S21.80         23.33         +0.35         -         Westly Dealing         Cs Mony Mix F4 USS.         5392.41         192.42           Saragear Gass Fd.         S12.80         13.53         +0.1         -         Westly Dealing         CS Mony Mix F4 USS.         5392.41         192.42           Saragear Gass Fd.         S10.91         13.49         +0.09         3.45         Premium Life International Life         Cs Mony Mix F4 USS.         SUBSE           Sate of Fd.         S10.91         13.49         +0.09         3.45         Premium Life International Life         Cs Mony Mix F4 USS.         SUBSE           Sate of Fd.         S10.91         13.49         +0.09         3.45         Premium Life International Life         Cs Mony Mix F4 USS.         SUBSE           Sate of Fd.         S38.38         1.40         -0.03         1.22         P0 Box 141, St Prem Port, Gearman         0481 21574         CS Store Net F4 Fd.         St Money Mix F4 Mar.         VIIA 625         114 626           Sate of Fd.         S10.62         11.19         +0.07         2         Battern stren         Gattern streng         G481 21574 <th>967       955       17xxx       967       955       17xxx       859       12.54       92       843       17xxx       857       -1       9.39       9.67       991       983       Do. 101/00.17.7       89       991       991       991       991       991       991       991       991       991       991       991       991       991       991</th>	967       955       17xxx       967       955       17xxx       859       12.54       92       843       17xxx       857       -1       9.39       9.67       991       983       Do. 101/00.17.7       89       991       991       991       991       991       991       991       991       991       991       991       991       991       991
	Do. Storfing Enery (2)	Horp Kong Fd	$ \begin{array}{c} & & & & & & & & & & & & & & & & & & &$
	De. Storing Easte L2	Yee Global Bood Fd	85.1       824       Ireas. 3x 1992       342       9.68         105.2       101.5       101.5       101.1       102.2       11.51         109.4       105.5       101.5       105.7       12.02       11.51         109.4       105.5       101.5       10.5       10.5       9.68       9.68         94.5       90.5       10.5       10.5       11.21       10.5       9.68         94.5       90.5       10.5       11.21       10.5       9.68       9.68         90.5       10.5       10.5       11.21       10.5       10.41       471       45.8       45.8       6.52       10.41         100.5       10.4       10.20       11.21       10.5       11.21       471       45.8       6.52       10.41         100.5       10.4       11.27       10.5       11.21       10.4       5.52       10.41         100.5       11.21       10.4       11.21       10.4       11.21       471       45.8       6.52       10.41         113.4       109.4       109.5       11.21       10.20       11.21       10.4       10.4       10.4       10.4       10.4       10.4
9 10-11-10-10-10-10-10-10-10-10-10-10-10-1		Strang Kong	-1 - 1/76 1122 mem 145 pc 1994tt 1121 - 1 1241 1111 108 Even 13 2 pc 1994
	L-UK Equities	Starting (contracting contracting c	-       100%       96%       1994       96%       10.97       117       110%       10.22%       9778.87       22.44       3.72       3.80         110%       105%       12%       1994       10.97       111       111       114       10.22%       9778.87       118       3.71       3.80         100%       9613       92%       1994       10.97       111       114       10.22%       118       3.71       3.80         9613       92%       10944       97%       10.91       102%       95%       0a.22%       1389.22       98%       98%       3.72       3.80       AMERICANS         108%       10310       10111       100%       101%       102%       95%       0a.22%       1389.22       98%       3.72       3.86       AMERICANS         108%       10310       10.91       101%       102%       95%       0a.22%       2.98%       13.86       3.79       3.86       3.79         108%       10110       101%       101%       100%       100%       100%       0a.26%       2.98%       3.72       198%       Price       4       4       4       3.55       3.72       198%       4<
	Health 2000 Limites	Norid Baad Fund SICAV       Petalan Crowth A	126:1       120:1       120:1       12:69       10:90       months for ladexing, the 8 months prior to issue) and frare been       11.5       cannexe Corp 51       ad +4;       200       1.6         126:1       120:1       12:69       10:90       months for ladexing, the 8 months prior to issue) and frare been       11.5       cannexe Corp 51       12:69       10:90
	Sterling Managed		Yiele 9 20 10011 94 (Each, 94 pt 1998) 94 - 1 10.33 10.75 108/1 1002 (Annex Dr Ch 11 La 2010 11 09 30-1 19 (Bankers N.Y. S1 305 - + 5 52.08 - 4.3
	Storting Massignt         C23.40         24.64         -0.09         -         E           US Dellar Wassignt         \$25.97         26.61         +0.12         E           Stortflog         £19.31         +0.02         -         F           US Dellar Wassignt         £19.31         +0.02         -         F           US Dellar Wassignt         £19.31         +0.02         -         F           US Dellar Statignet         £19.31         +0.02         -         F           Stortflog         £19.31         +0.02         -         F           Stortflog         577         40.02         -         F           Swits France         France         \$         +0         -         F	Tropoint Eastern Lastern Laste	58       104 // 97 / Conversion 10 // pc 1999.       97 // 10.52       10.66       99 // 91 // 00.9 // pc // 2005       11.05 // 11.05       122 // 94 Brunswick 75C       12.1 // 44c       2.3         94 // 87 // Inss. 8 // pc in 2000tt       87 // 10.39       97 // 90 // 10.39       36 // 10.39       97 // 90 // 10.39       36 // 10.39       97 // 90 // 10.39       97 // 90 // 10.39       97 // 90 // 10.39       28 // 10.39       97 // 90 // 10.39       28 // 2009       96 // 10.39       37 // 10.39       37 // 10.39       37 // 10.39       38 // 1
	Far East Equity	Contract Deposit       105.08       +0.02       Strangester Maria Acc	= 104% 97  Conversion 10pc 2002 97% -2 10.26 10.35 1111 10212 Do. 112pc 2012 13.43 11.20 164 13.4 Cherryler S64
	Managed Carrency	Canding of a fight       174.51       187.01	
	Midland Bark Tst. Corp. (Jerser) Ltd Ma 12.8t. D'shore Gik	Intercery Fund Managers Lolf Ltd       S.A.M. 4	North Am Particia
	Jostan Str. Galler         12.220         2.371         -0.012         1.72           £ Ning Carrenty         £16.71         17.55         +0.031         6.46         Ta           105 Baller Second State         Jaccast Plants         Jacca	Imaginal Record, Fel.         1246.88         249.11	tet Sterling Cab Portfolio ICL 1056 100050 - The New Zealand Pane - 18.50 0050 - The NZ Fund
	American Gunta	Story Mines. 1/VSS         C11.98         12.56         Story Pars Plan	135       Handington World Investors Fds Ltd       Interfe Litternooning 3.4.         135       Managel Correcty
	American Shall Co 52481 2668 10.019 Gold & Prec Mile	MI Frequencial Algorization Services Ltd       Invariant Chinet S FdS-       0.82       -       MAV Jone 2	
- <b>Hgr -</b> 	Apolitis Ford many Strain Stra	ST Thieters Band	1.0.1       Entry 6.1       Superior       S
	Mart. Westmalastar Jersty Fd. Mars. Ltd. Fin Gilk Fore Galation 199.0 191.0 -3 221 Back Hall Band Fd Calat. 85.3 88.0m -4 20.68 Dist "Cary Mat West Nat Res. 183.9 195.7 -4.97 Far "Surt. day there y Thors. Sole, day markety 5th and 2018 From Courts MatWest Courses & Sole, day markety 5th and 2018 From Courts MatWest Courses & Sole, day markety 5th and 2018 From	Gring 17 manual dr.       Gring 17 manual dr.<	19       8.16       Ivery & Sime Pembroke Inc.       High Perf. Fund       06/0229.0       20.0       -       -       Sen Life Global Management Ltd.       Beachmark Bank PLC Premier Account         10       685 ML Anniez Inc.       623.34       -       -       Second Low Rist Fd.       06/0229.0       20.0       -       -       Second Low Rist Fd.       06/0229.0       01.431 3313         10       -       -       Second Low Rist Fd.       -       06/0209.0       100.0       -       -       Clobal Band       -       -       Second Low Rist Fd.       01.431 3313         10       0.73       Japase Mesery Back Fund       -
2 2	D-Master Class. Dutch Guidelar Class. Deten Guidelar Class. Drives 3268 +8.006/1 - 500 Drives Yes Class. Vistor 7344 +0.6952 - We Narthesate Light Tst. Mage. (Jersey) Ltd Pachic Find Nay 31 546.09 49.541 Bai		
	Offshore Language Fd. 51 1178 13195	eming Junne Fund	1001       - JF Hong Kong Tst(2)
	Growth (C & D) [172.6 197.5ml -2.4 0.59 Growth (C & D) [196.5 206.6 -0.5 0.00 Se Rept] Trest Fe, Margt (CT) [.tal Oaler ins Fd	International Sections Sections Filled Section Jense 1	If international Total       \$13.45       14.31       +0.09       Sunclassic Growth Fd       \$2.21       2.32        The Thailand Fund       Ciydestale Bank PLC
: <b>م`ع</b> ا	Starting some rat	Territy Pacific Names iterrity Find Territy Pacific Names iterrity Find Astan Equity	- JF M Carr Rol C
	Sare & Prosper International         To           Gold         511.72         12.66           Staring Deposit         225.0         265.2           Fined States Blance         Data 10.49         11.06           Pointschart Blance         57.69         7.91.4	Amtralian S BendAS4.94 -10.50 Sets Fr Des	0.2       5.09       Korea Growth Trust       Leverage Cac Hilds XV       5.322.48
معراق ۲	Europe	Hearry International Assurance Ltd       Descriment Res	9.12       Likerty ALL-STAR World P'felio-Easily Fd       The Perhapal Fond Linuited         0.11       8.17       MAV Jone 2       \$9.60       +0.077       -       Linuited       Pacific in 6d SA       61.022       10.75       -       -       -       61.006       - <td< th=""></td<>
۲. ۲۰. ۱۰. مرسر	UK Growth         200.5         907.1         40.04         Las         Pa           iss Mogd Fd         57.34         7.74         40.05         -         0.1           Schroder Many Panis List         524.3769         -         10.74         0.0           Sterilop         540 1193         -         8.75         Eu           US Survives         540 1193         -         520         14	JC. Blac Chip Stigr	-1       0.7       Desire vertify of 110/2000       -1       0.7       Weakly dealing of Testary       Three-Way Asset Allocation Famils       -1       51. Betweet Allocation Famils         -9.35       Lloyds let 1 Dellar
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	Canadian S	Come Fd E	- Nartsonn kill Grip Fd 22.531_23.640
	Arian Smily Mints       99.34       9.83       -0.61         Earopalt       510.59       11105       +0.16       -         Gold       54.14       4.36       +0.09       -         Japanese       526.44       27.80       -0.13       -       Hit         Pacific Basin       518.33       19.28       -0.83       -       92         Utd Kispton       518.32       8.76       -0.04       -       92         World wide       514.62       15.39       -0.27       -       92	For other Unit Prices plana 0621 25099       Julius Barr Bank & Trust Co Ltd       Do Starling	04       - McD merger Astrings
	Seringeon Kenp-Gee Hogent Jersey SKG Capital Fuel	Stollar Gall       Silos 1       142       +0.004       US Doltar       199.77	
	TSB Trest Funds (CT) TSB Trest Funds (CT) TSB Jrs Equity Fd	Corry ros_r rospent Equity	- Malaysia Grewth Fund       Store       Sto
	isory Errorts Fund       E12.73       13.13       40.76       1.35         Target Global Celt       EV.47       9.794         Ex         Isryet Barie M. Anno Sell Nr.       EX.47       9.794         Ex         Isryet Barie M. Anno Sell Nr.       EX.47       9.794         Ex         Target JPS Usely Port       EX.17       12.20         Starget JPS         Istrict Starget JPS Usely Port       EX.11.77       12.20         Starget JPS         Istrict Starget JPS Usely Port       EX.12.75       129.75	International Name     178.4     54.21	-1 1.49 HINT GTD LID-Ma 1993. S17 22
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	Britist Lied	-31 Dutte Street, Douges From. Manageri	Merrill Lynch Int Capital Magt (GSY) Ltd Reria Portfolio
	Mercury Brune May 31	S Fibrer (TuberS1	13       Multi-Centtery Bond Portfello         44       Norray, Johnstone (Inv. Adviser)       Sizes Fund (Cayman) Ltd       Great         45       Morray, Johnstone (Inv. Adviser)       Sizes Fund Sizes (Cayman) Ltd       Great         46       Morray, Johnstone (Inv. Adviser)       Simms International Fund SICAV       Great       Great         40       Jack Prote May 30       Sizes 20101       Simms International Fund SICAV       Charttles Aid Funds Magent Co Ltd       Sizes a Distribution from the second states of the s
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## LONDON SHARE SERVICE

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765       6476101100	153       136 Servicinez 50	7       7%       x 4.0       -       700       420       411       335 kohrson Matthey ELF       354       7.0       3.1       2.4       14.1       1551;       130 Archer (A, J, 1)p	
516       329AMEC 50p       B       478       -5       17.0       c       47       0       107       83 of reach Connection 5 of section 5 of s	140       107 Sentence Ribly, 10p, v       118       -2       1.0       +1.1       0         140       107 Sentence Ribly, 10p, v       118       -2       1.0       +1.1       0         154       124       173       1080%       46       0.8       28.5       INDUSTRIALS (N         155       135 TGl 1p.       43       -2       1.4       147       2.2       4.1       10.6       203       173AAF Jms. 712p.       173         110       90 Felecomputing 10p v       90 -3       0.55       -1.0 <t< td=""><td>65       1.6       5.0015.00       75       53 Comparange 10py       63       1.5       0.3       32       -       218       1.83 GRE 5p       0       296       -2       100       6.5       -       6.5       -       400       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       480       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       6.5       -       1.0       -       1.5       0.3       4       480       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       6.5       -       1.0       1.6       1.0       1.63       136 Hitterntan Group       161      </td><td></td></t<>	65       1.6       5.0015.00       75       53 Comparange 10py       63       1.5       0.3       32       -       218       1.83 GRE 5p       0       296       -2       100       6.5       -       6.5       -       400       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       480       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       6.5       -       1.0       -       1.5       0.3       4       480       41.84 Feath (C E   20p)       6.6       -       6.5       -       6.5       -       6.5       -       6.5       -       1.0       1.6       1.0       1.63       136 Hitterntan Group       161	
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INSURANCES - Contd	PAPER, PRINTING, ADVERTISING - Contd	TEXTILES         TRUSTS, FINANCE, LAND - Contd         1989         Stock       Price       10 /// 2.6 3.7         1989       Stock       Price       10 /// 2.6 3.7       12.9       Stock       Price       1989         1989       Stock       Price       -       1989         112       Stock       Price       -       14         244       Contd       1989         3133Aulited Textile       Price       -       10.6 2.8 3.7 12.9       22       16.00.0 Pri 5p         245       10.6 2.4 5.6 8.7       116       93       93       93       93       93       93       93       93       93       93       93       93       93       93       93       93       93       93 <td cols<="" th=""><th>OIL AND GAS - Contel Nor Stack Price + or Div Net Cwr Cr P/E Stack Price - Div Net Cwr Cr P/E Stack Price</th></td>	<th>OIL AND GAS - Contel Nor Stack Price + or Div Net Cwr Cr P/E Stack Price - Div Net Cwr Cr P/E Stack Price</th>	OIL AND GAS - Contel Nor Stack Price + or Div Net Cwr Cr P/E Stack Price - Div Net Cwr Cr P/E Stack Price
128:16-1       Condenant S1.00       1247 +1 0S1.20       2.5         713       598 Frade (edempity	85 4835PS Coult, Grp., v 48 1225 0.1 4 421 2625331061 100	1989       Stock       Price       -       Ret       CwrGa's       P/E       High       Low       Stack       Price       -       Het       CwrGa's       P/E       High       Low       Stack       P/E       Low       Stack       Het <td>49 Februaria 121-pp</td>	49 Februaria 121-pp	
LEISURE	145 105 Shandwick Lp 8 138 -1 hLBS 5.1 1.8 11.6 60 46 Sheba Okartial 101 y 51 2.0 2.4 5.2 10.5 339 270 Santh (David 5.) 20p8 279 -5 17.0 4.4 3.1 9.7	107       830-numrzood Grose.v       83	105 and piper Oll	
10         TBA & M Group 10n	134       0.9 kpc Or Use in v£1404       -2       0.9 kpc       6.0         31       145       14       90.4       4.5       1.4       22.0         256       174       140       4.5       1.4       22.0         256       174       174       3.0       3.6       1.6       1.92         50       356       Thorpse Group 2 kpy       45       -1       F1.17       3.5         50       44       Timity Rober 5p       47       W2.0       2.7       5.7       8.6         249       1790.1       K. Paper 10p       8       236       -2       6.0       2.9       3.4       11.7         415       355       136       100.y       366       +7       10.0       3.6       3.7       10.0	125       1000 mohamu(G) 100       103       3.0       3.7       0       220 183 b St. Andrew Tst.       0       217       -1       5.05       1.1       3.1       10         242       183 Jergene (Hidgs.)       y       185       -1       7.8       2.9       5.6       7.4       134       124       134       124       122       110.0       1.0       10.9       191         341       24090(ynach (G & 61       y       744       5.5       4.4       3.1       7.0       138       98       Do. Cap       y       122       -1       f10.0       1.0       10.9       191         281       2101       183 Jergene (Hidgs 10p	2       25       275	
103 317 Breat Walter 100 6 365 -2 11.0 0 3.8 0 117 87 Do boc Cr Cr. Rd. Ptv 105 6.0 - 7.6	210       142/PFI Group 2-12	189 195 Partiand 'A	142 Trition Europe Sa. B       167       40.1       50       264, wCalby Res Corp.       364       -12         0       121, STustar Res ir Sp., v       565, 41       112       BSCons. Murch. LOc.       97	
245       amount (nl. 200, y       275, -3       859, 3.9       4.1       7.         878       504C anital Radio 10p.8       818, -5       y10.0       3.6       1.6, 22.9         912       662C anital Radio 10p.8       818, -5       y10.0       3.6       1.6, 22.9         913       662C anital Radio 10p.8       818, -5       y10.0       3.6       1.6, 22.9         914       662C anital Radio 10p.8       844, -1       17.5       5.2       1.2, 22.1         915       255 acastle Connext, 50, y       415, +2       17.2       2.1       2.3, 24.9         780       579 Contral(TV       6       776       25.5       2.5       4.4       11.8         248       126 Corysalis       194	73 60 Wester Canto 50. v 120 92 Wine Wester-Leville v 120 92 Wine Wester-Leville v 120 92 -3 4 1.9 6.2 11.3 195 148 Yellow harmer 50. v 187 129 5.5 1.8 13.7 PROPERTY	141       11552217 200       200       3.3       2.3       0.4       0.5       72       755001 & Mert. & 50y       174       -1/2       0.1	7 27 Staticlagasta Hidgsv 390 +1 Q13.0 41 33 80 £94e £67e timestate dining S1 £81e +4 Q 0 48 Do. Spr Cum Prf EL. 50	
2001-       69 is Earopenn Leisnrev       160i-       00.42 - 29.9       0.11 37.4         111       75 Expedier Leis. 20pv       109 -1       29.2         653. 4377 akrise Boats 10pv       445 -2       113.5       5.0       3.0       8.5         205       1497 bri Leisnrev       199       -1       2.93       1.2       2.020.1         756       6258 GWR Group 20p.ns       756       199       3.0       6.5.7       1.3         73       456 Examples TVA 10p       9       78       3.0       6.5.7       3.0         31       200 Greenwich Commv       28       3.0       6.5.7       3.0       6.5.7	154       129 Allied London 100, B       146       1275       3.2       2.5       16.5         130       11300, 54 pr Covier Prev       128       54 %       6.0       -         236       1524 rilington Sec 109, p       216 +1       6.0       3.2       3.8       11.1         130       151 Asda Property 20a, v       164 +2       1.5       4.2       1.3       25.4         134       12100 53 pc. Cm. Rd Pl, v       1144 +2       1.5       4.2       1.3       25.4         134       12100 53 pc. Cm. Rd Pl, v       1144 +1       54 %       -       5.5       -         75       5380 A fildigs. 100	'31       25 West Trest 2 kp v       28       12       13.2       192       1385 econd Martet inv 50pv       185       -1       0.33       0       0       2       500         235       215 Yorktyde 10p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
102         110         113 <th13< th=""> <th13< th=""> <th13< th=""></th13<></th13<></th13<>	136       891/2       110       127       -2       4.0       3.4       4.1       9.5         230       190       190       54       127       -2       4.0       3.4       4.1       9.5         230       190       54       100       127       -2       4.0       3.4       4.1       9.5         230       190       54       100       127       16.25       3.1       3.9       10.6         98       80       80       80       80       93       2.25       4.32       4.5         130       125       125       120       4.43       -4.5       -         525       454       81       100       136       -1       4.43       -4.5         525       454       81       100       136       -1       15.1       2.0       4.2       26.1         690       615       87       80	TUBALLUS       fl31b       fl32b       fl31b	41 Occase Wisns, 200v       47       2.5       6       7.1       6         32 291 Pox'son Zech. 10pv       311       -1       17.8       3.3       3.3       11.4       1989       Price       -       Net         32 291 Do. 'A' N/V 10pv       311       -1       17.8       3.3       3.3       11.4       1989       Price       -       Net         32 291 Do. 'A' N/V 10pv       311       -1       17.8       3.3       3.3       11.4       1989       Price       -       Net         32 267 Polly Peck inti 10p. a       2777       -6       12.2       4.0       5.9       4.6       82       77 A578 Barnett 2pv       4.2        1.0         4 £148 Do.9acCvLs'03-08.v       £163       -3       09%       -       5.5       -       916       11 Anamore Energy 10p.v       12       1.0         51712 REA Hidgs      v       2163       -3       09%       -       5.5       -       916       11 Anamore Energy 10p.v       12      v       1.0         51712 REA Hidgs      v       2163       -3       09%       -       5.5       -       71       65       65       67.1       65	
538 343 64 artna Der. 50p. 1 200153 affecta Leisare 10p. a 110 870a 7.250 0 kg M 20pr 9 7.25 10.3	220 15406rozenerii (d 50p. 6 215 (A.1. 2.6. 2.6. 14.5 555 47098rookmont	TRUSTS, FINANCE, LAND       955       755 Iff City of London Dfd.8       885 -1       F3.08       1.0       4.6       2         1969       1969       1       901       55177 Prop. Low Tst 59.8       785 - 642       0.2       1.8       0.3         1969       Stock       Prize       -       Net       Cwr 16*5       911       55177 Prop. Low Tst 59.8       785 - 642       0.2       1.8       0.3         1969       Stock       Prize       -       Net       Cwr 16*5       911       721 Do. Stopp d Pf	989 + wr Dhy Yrw 26 17 Calowell Invs 10p. y 25	
199       131 Metro Radio Grp 5re       114       +5       11.3.0       2.3       2.2       21.3         253       172 Midsummer Leis 10pt       246       12.8       3.1       1.5       26.3         618       433 Midsummer Leis 10pt       590       10.0       0       2.3       0         17       23 Midsummer Leis 10pt       590       31       1.5       26.3         145       115 Mobile Raredon 50.0       31       1.5       1.4       32.8         145       115 Mobile Raredon 50.0       31       1.5       1.4       32.8         303       111 Datest Cr Hills 50.125       274       1.8       3.3       4.2       8.8         303       121 Datest Cr Hills 50.125       274       1.8       3.3       4.2       8.8         303       121 Datest Cr Hills 50.125       274       1.8       2.35       3.3       4.2       8.8         230       107 Papillan Letsore 10p.9       167       -1       2.35       3.3       4.2       8.8	405       348Capital & Coartiesy       373       10.5       1.8       3.6       19.4         102       86D0 53 pc Prefy       98       5.75%       -7.8       -7.8         193       121 4Gas & Reg. Proty       151       0.6       6.5       0.5       30.2         490       395 Caroliff Prop 20py       485       2.05       1.5       0.6       -7.8       -         965       790 Oresterfield       y       933       16.6       6.2.3       0         965       790 Oresterfield       y       933       16.6       6.2.3       0         128       10905       5.25% Gr. On Pi.y       125       5.25       -       5.6       -         228       171 Christle Grp 2py       201       1.3.5       3.1       2.3       18.4         31.3       2804 6City Gare Exty       363        3.75       -       1.7         303       27800.3       3.6 c W M Pfy       296       3.75       -       1.7       -	Investment Trusts       Investment Trust	Rubbers, Paim 0il       448         Rubbers, Paim 0il       143       200 mmEx lati	
2401       -215P telewiet:       8       222       3.25       2.9       2.0       23.1         130       107 Prestanich       8       111       +2       7.125       7.5       1.5       11.9         150       1269Prissical Leisure LOp. v       149       +1       74.46       2.6       4.0       12.6         7972       211 Ocsadrant Group 10p. v       282       -1       3.6       6       1.7         552       322 Maafine City 'A MY. v       526m +1       16.0       4.2       1.5       20.9         348       2400 Maafine Cityde       v       342m -12       +5.75       2.9       2.2       20.8         670       524 Maafine Cityde       v       342m -12       +5.75       2.9       2.2       20.8         670       524 Maafine Cityde       v       542m -12       +5.75       2.9       2.2       20.8         670       524 Maafine Cityde       v       542m -12       +5.75       2.9       2.2       2.0         306       227 Saad Group 200       9       245       -1       3.6       1.3       2.6       2.9         64       64/Scott. toe Rink 2 <sup>1</sup> / <sub>2</sub> 0       844       -1       -1	213         1col Lame Rickills	277/211 / Anglo & O'seas Trost_ P 266 -2 4.1 1.1 2.1 765 595 Do. Cap	2       677 Cualia Kepong MSL       197 -4       1917-35       9.7       278       195 Hasmocrift 19	
B4         B4<	333       200Connells Est Arts Sp. B       231       9.0       3.0       5.2       8.2         71       46/2       Commol Secs. 100. pt       66/2+1/2       \$0.83       1.8       \$         139       97/CountoGlea       137	36       2102       24       -1       175       133       334       162       -1       3.0       1.0       2.5       102         94       728       728       100       100       135       165       165       165       165       100       162       -1       3.0       1.0       2.5       102         94       728       728       100       1.0       1.0       1.0       1.0       2.4       1.0       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       2.4       1.0       1.0       2.4       1.0       1.0       2.4       1.0       1.0       1.0       2.4       1.0       1.0       1.0       1.0       2.4       1.0       1.0       1.0       1.0       1.0       2.4       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0 <td>Sincere and seven and sev</td>	Sincere and seven and sev	
347       288 TVS Extertion 1008       544       -1       13 25       2.1       5.8       8.1         116       96 Do. 7.4pc Prf	180       1300etenham Tevrstöp       135       -1       15.0       2.3       4.9       10.7         250       1830encora       v       239       -3       5.5       6.0       3.2       6.6         815       6.350erwent Valley 5p. v       815       6.1       3.6       1.0       37.2         84       670uteminster 10p6       74       1.13       6.0       3.4       6.6         7010       391a Duvice House is 25p       68	85       94874044 Assets	Central Rand       121       91/2010 mon Group 5pv       12 + 1/2         121<	
129       114       114       117       185         46       365       365       116       1       118       117       185         46       365       365       16       10.62       1.6       197.0         58       16       16       16       16       17       185         315       2222       16       17       185       19.6       3.4       9.1         186       138       28       17       16       16       18       15.0	205       155       Do. 7pcPf £1       155	54       CSIST Encrying lds 12 10, 1       42       -2       -       <	Si 45/West Rand Ri	
MOTORS, AIRCRAFT TRADES 139 1156 eneral Motors	I =1254 955 waat J 1153 I +1711A(2001220)	47       10       Do. Warrants	1985 an Dagga R1	
Commercial Vehicles *50513755-ERF Onlogs	522       425       reprint Est 50p. g       506       110.0       4.3       2.6       11.8         456       415       415       415       4.2       4.9       1.3       20.9         416       3436L       Portland 50p. g       366       18.1       1.3       3.0       34.5         £153       £92009       400 CV Ls 2002       £139       -1       09.9       -178.0       -178.0         169       1236       1236       Property k/2.9       165       -018.2%       2.2       2.3       28.6         519       3945       Fregress Property k/2.9       165       -018.2%       2.2       2.3       28.6         519       3945       Fregress 100       8       472       -2       13.6       5.0       1.0       21.3         65       395       3945       38       2.6       1.9       9.1       7.3	200       145       De, 100 Warrantsv       390       -5       -       -       131       104Britannia Arrow	3       3	
423       375 Abbey Panels       423       3.0       8.2       0.9       17.2         290       192 Airflow Stramikes, y       240       +2       6.0       6.3       4         170       1288 Armstrong Eq. 10p.       167       +2       N4.0       2.6       3.2       15.2         95       85 4875       10p.       9       76       -1       #4.25       0.3       4         203       143       Bostrom 5p.       y       261       1.5       110.6       3.4       9.7         203       143       Bostrom 5p.       y       261       1.5       110.6       3.4       9.7         203       143       Bostrom 5p.       y       261       1.5       110.6       3.4       9.7         2033       220       Downty 50p.       g       266       +2       17.0       2.6       3.5       13.6	92*       755       iammerson A	42       32       30       De. (Canl 20	Far West Rand 155 Fibbour 25c 175 +12 Follow 1512 9 profit after taxation and unrelieved ACT when	
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530 465 Contrats 500	ENDINES 4230 Lend Lense 50c	331       203       Do. Warrants	2 536 k Vaal Reefs 50c	
149 1360meenert Venus 10a. 136 -4 87.0 2.4 5.1 8.2 *346 270Evans Halshaw 8 270 10.0 3.2 4.9 6.9 186 1756ates (F.G.)	290         230         Do. 6/2 pc Cr Pfv         275         -5         6.522.9         3.2            197         145Lada & Mitraita So. β         179         6.2         3.0         4.6         9.6           64         42Lan. Securities 15p. v         59½         -½         0.513.5         1.1         6.8           597         517 MEPC         554a         -½         114.5         1.7         3.5         22.0           101         63 Marthreyth         β         76         13.5         1.7         3.5         22.0           101         63 Marthreyth         β         76         13.5         2.3         4.9         12.0           122         80 Marthreyth         β         76         192         40.6         4.5         0.8         30.3           72         60 Martier Estates 59. cs         192         3.0         2.3         6.0         10.8	207       153European Americ DF11203       203       012%       4       1.7       237       164Humanag GibsonV       236       +2       16.0       3.4       13.0         56       36European Americ Diral lay V       56       -2       F1.2       -3.3       78       300 FIC0       V       36       -4.0       1.9       4.0         110       96Da. lat 2000       107       10.0       96       50 mtl City Hidge       6       56       -7       5.2       1.5       5.2       1.5       50         110       96Da. lat 2000       107       10.0       96       50 mtl City Hidge       6       56       -7       5.2       1.5       5.2       1.7       50         110       960a. lat 2000       107       10.0       96       50 mtl City Hidge       1.7       50         110       960a. lat 2000       107       10.0       815       575 lat	O.F.S. 0.F.S. 1488 Bestrix Miness	
400+7       309 Lex Service	267       158 Mcinemey 10p	341       281-5       & C Emt Tst 10p	Belion OLL) Gold RU.OL     IIII     Set St. Height RL     Se	
NEWSPAPERS, PUBLISHERS	102       94       00. 5.25pc Cav Pf., v       94a       -3       5.29%       -7.4       -         1435       12000 Mountainerer Ess. 5p., v       1305       18.516.5       0.9       9.3         95       39-Microsoft Group 10n. v       46       00.5       3.3       1.5       17.7         258       185       Mountain Group 10n. v       46       00.5       3.3       1.5       17.7         108       93 New Coventish 5p. v       95       15       4.2       19.7         108       93 New Coventish 5p. v       95       1.5       0.9       2.1       68.7         30       183, Mine Espland Props 5p.       241, zz       -1       0.3       3.6       1.6       18.5         243       17       0 cscory Estates 5o       8       29       -4       10.5       2.8       3.3       1.3.4	60       43       Do. Warrasts	1       571 Angio Am. Inv. 50c       5110	
115       724 Accord Pub 50v       77 -1       34       5.7         170       136 Adcore       156       74.3       2.0       3.7         425       375 BPP Hidgs 108       799       84       2.4       2.8       19.0         320       235 Barbow index       315       15.9       3.5       2.3       15.3         320       235 Barbow index       315       15.9       3.5       2.3       15.8         340       395 Black (A. & C.Jv)       490       12.5       3.4       15.8         915       660 Hendele Exhibits 52.4       490       12.5       2.5       3.4       15.8         915       660 Hendele Exhibits 52.4       900       18.0       2.8       1.2       35.9         916       660 Hendele Exhibits 52.4       900       18.0       2.8       1.2       35.9         916       660 Hendele Exhibits 52.4       900       14.3       3.5       2.3       1.4       3.5       2.3       1.4       3.5       2.3       1.7       1.6         918       1488 wilder Group 10p.v       18.3       -2       7.3       1.4       2.4       1.7       1.7         198       1488 wilder Group 1	245       208 Painterston Hidgs. v       240       87.5 1.3 4.2 18.3         *130       71 Pariabale Hidgs. 10p. v       117 -3       c3.0 4.1 3.4 9.5         *527       273 Peet Hidgs	1150 remains Enterprisev       120       1.0	Central African 2 26Falcon ZSOC	
340 2/UNERTURDER POIS. 322 212 2 11-2 4 1.0 3.0 3-7.7	207 176Prop. Sec. Inv 50p.8 178 13.25 1.4 2.4 34.7 4k 21.5 Property 1st 1p 8	75       66       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       6.95       1.014.0       1.02       896       896       1.000       3.3       6.46       6         48       39%       Fandlemest Inc		
437       313 independent	222 207 Row Heson 10p v 226 +0.9 9.1 0.5 26.8 72 6295 reland 5p v 76 -1 R2.6 3.2 5.0 6.9 65 5295 alimanis ASO.2. 52 7c 1.7 8.7 6.9 118 895 aviils 5p	53       42/Leritage her. & F. Ts. v       56       1.45       1.2       3.9       195       175 Stratage m Grp 200.       179       3.0       3.0       2.2       17.2       201         6       Do. Wayrants	6 bio Closen Gold 10p	
111       8114EW Fact 5p	230       176 Studiusbury       280       -3       1.025.5       0.6       8.0         45       36 Steadback Prop.       9       37       0.55       4.2       1.9       15.7         99       69 Stearback Prop.       9       88+442       4.5       9       7.1       9         73       56 Stiletd Group 50       9       65			
PAPER, PRINTING,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	315       240Greenfriker inv	5       4Rand Loddon 152         51125 Rand Mines R1       6150c 3.2 8.1         255 Rand Mines R1	
801 6818ATA Selection Sp. y 74 219 25 3.9 13.9	256       1745 Staahoor Props.       210       0.1       -       19.5         253       208 Tops Estates	233441       241 <t< td=""><td>Australians Hot (Jos 25p</td></t<>	Australians Hot (Jos 25p	
375       192 Boare Mass 12 ppo       368       +10.0       0       3.6         43       30 bit Broad Street L0p6       39	123       929 (199420 Hields 100, v)       93       133       130       131       13         101       901 rust of Prop. 5p       95       0.93       1.1       13       -         788       66340K Land       683       11.0       1.5       2.1       40.7         663       3940       50       11.0       1.5       2.1       40.7         663       3940       50       1.1       1.5       2.1       40.7         663       100       57       100       1.5       2.1       40.7         663       207       Warner Estate Spv       207.6       -12       16.25       1.2       4.0       26.8         1370       1170       Warningtons       1316       -10       24.0       6       2.5       6         134       109       Warringtons       110       112       -2       64.0       4.2       8.4	120       250 Kielmont Dev Fnd       5.75       1.9       2.4       81       76       Do. Spc Pf. £1	7       Macorn Securities 20c	
56       48/Berfort Hidgs 1 p. v       52       0.5       2.2       1.3       27.7         91       70HCity of Lemins PE 10pv       65	94 8900a. 74 pc 0 Rd Pl_ 99 7.75 -1115 - 195 167 Wates City of Los A 180 +1 3.08 4.8 2.3 12.2 152 131 Westfield int int \$1 141 -1 225 175 Westmin, & Country, 299 -5 18.5 2.8 5.7 7.0 102 78 Wood (J.D.) 109. 9 87 -1 \$4.0 2.8 6.1 7.0 46 32 72 Junich Grp. 50 7 35 82.0 2.9 7.6 55	30       17       Do Warrants	0       46W Bond Corpn. 50c       55       -1       014c       4.012.9       Nat West 8t       Nat West 8t         0       100WBougabaville 1 Kina.       181       -2       054%       035.2       Industrials       p       P & 0 Did         2       6WBrunswick S1       75       +1       014c       4.012.9       Nat West 8t       Nat West 8t         0       369WCRA \$2       75       +1       042c       4 4.9       Allied-Lyois       38       Plessey         6       27/WCarr Boyd 20c       28       0.3c       5.6       Amstrad       11       Polly Peck         8       38wCentral Pacific       45       -       -       -       -       -       -       -       45       Rink         2       50Crosss Minag N.L       6       202c       -       16.1       B0C Grp.       42       RHM       -       -	
75 68 Craton Lodge 10 . W 00 12.13 0.7 4.9 230 210 Cropper (James)	5711 P11963 528 A 617 A Barganet - AS WRS.   528 A + 12 (1050 - 1.7) 0.4	254       187 mart Conte Pc. 50p. 9       218 -15       0.40       1.9       0.2       211       17.5 with resolution is since.       49 with resolution is since.       54       +1       02.50       2.9       2.2       1.5       1.0       1.0       5.8       25       9 with resolution is since.       54       +1       02.50       2.9       2.2       1.5       1.0       5.8       25       9 Cultus Res NL AS2.       1.7       -1       0       -1       2       1.0       5.8       25       9 Cultus Res NL AS2.       1.7       -1       0       -1       2       2       1.0       5.8       25       9 Cultus Res NL AS2.       1.7       -1       0       -2       2       2.5       1.0       5.8       25       9 Cultus Res NL AS2.       1.7       -1       0       -2       2       2       2       2       2       2       2       2       2       2       2       2       2       1.0       1.0       5.8       2       9 Cultus Res NL AS2.       1.7       -1       0       -2       2       2       2       2       2       2       2       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.	32       S2       Dominion Mining	
360 299 rtch 15 10p	340 2590cean Transport # 329 12.68 1.7 4.7 24.4	66 51 Mukitrest	3       78 wForsayth NL	
168       158 +61bbon Lyons 10pv       168 +3       14.5       2.5       3.6       14.7         *31.3       232604 Greenlest T 50v       311sr +1       F7.5       3.9       3.2       15.2         216       168 Longband Group 20p V       171 +1       14.5       3.8       3.5       9.4         123       115 reference (J.)	212 145 Do. 6.3 pc Car No Pfy 176 -4 6.3% - 4.8 - 135 102 Do 64 pc Cu.Prf. y 123 -6 6.75 - 7.3 - 378 333 Runciation (W.) y 375 +2 10.5 2.7 3.7 12.9 E36 + E16 - Sea Containers SD.01. £35 - 7 +0220c - 0.4 - 200 1715 hands Chi Sea Sa. y 183 cc -2 68.0 4 5.8 +	215 156 Murray Settir Markets v 267 -4 12:0 1.1 1.3 12 3% Gaetic Resources v 10 <sup>1</sup> / <sub>2</sub>	9       9W Jason Mileing ZDC       18       -       -       -       FKI Babcotk	
44         35 IM D Group 21/2         39         16.7           111         103 Jarvis Porter 10p         1111         1/2         4.0         4.8         4           257         217 KLP Group Spv         245         -2         6.5         1.8         3.5         19.7           48         Jost estion 5pv         18/2         -12.7         -12.7         -12.7	SHOES AND LEATHER	75       951 Dd. New Wints	8         65         78         -         -         63         63         64         18         64         64         64         77         78	
250       175 Lopez 50	303 1939 Hitari Garnar 8 229 59 16 3.421 5 269 211 Surag & Fisher 9 231 120 2.4 6.9 7.1 300 250 Sura 9 280 7.0 1 3.4 1 SOLITH AEDICANS	205       2	IO 1         Mining Ec.         210         -5         -         -         Lex Service         33         Mining           II 156 Pas Aux Mining Ec.         210         -5         -         -         Lex Service         33         Mining           II 156 Pas Aux Mining Ec.         210         -5         -         -         Lex Service         33         Mining           II 156 Pas Aux Mining Ec.         210         -5         -         -         Lex Service         33         Mining           II 156 Pas Aux Mining Ec.         210         -5         -         -         Lex Service         33         Mining           II 166 Pas Aux Mining Ec.         75         +1         02.5c         5.6         1.6         Lioyds Bank         29         Cons Gold	
46       Monthons Trust 50	Store in AF KLICARD           68         39 Abercom NPV.         44         42         4015c         27         5.4           613         37383ariow Ranot R. 10c.         513         44         42         4015c         27         5.4           583         37383ariow Ranot R. 10c.         513         44         42         4015c         2.7         5.4           583         37383ariow Ranot R. 10c.         533ad 185         41130c         3.0         5.1         6.6           64         54 Cold Fids. P. 24c         63         42         030c         1.810.8         5.1           72         618mw Kiele Pris 80.25         63         42         030c         1.810.8         5.1           72         618mw Kiele Pris 80.25         67         1028c         2.5         9.5         42           723         1730K Sazzawi 50c         178         174         3         9471cc         2.0         6.2         8.0           143         273SA Brewi 20c         138d +16         084c         5.7         9.4           249         183Tonglaat-Hweett R1         238         2.9         3.7         9.4           249         183Tonglaat-Hweett R1	158 128 Precious Metals Tat	1         293 wRemison 50c	
213 1930 com & Little 50. y 217 15.0 37 3.1 11.6 90 200 com Commis	72         610 mm Keen Pris H0.25         67         1029c.         2.5         9.5         4.2           223         1730 K 8azzars 50c         198         0103c         011.8         +           195         110 mSASOL R1         174         +3         0471-cc         2.0         6.2         8.0           343         273SA Brews 20c         358ad         +16         084c         6         5.7         +           627         521 Tiger Oats RI         527         527         537         9.4           248         183Tongaat-Hwiett R1         238         0134c         2.5         3.3         12.5	80       640 faiston inv 1st	3       11/15 Um, Goldfields	

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## FINANCIAL FUTURES Sterling prices lose ground

P STERLING BASED futures incorporating Long gilt futures were simi-larly depressed, with investors year. Its exchange rate index UNREST IN China helped the tors feel unsettled about the relax monetary policy. your logo. rose at the opening calculation Three-month Euro-dollar ended an active day on a dollar yesterday to re-coup the sharp losses sustained in New York on Friday. The US unit situation in China or indeed sharply weaker note in the to 92.6 from 92.5 at the close on unhappy with the reported futures for September delivery the death of Ayatollah Kho-Liffe market yesterday. This followed a further decline in lack of unity within the UK Government on UK monetary Friday, but then fell away to moved up to finish at the day's meini. Key Rings
 Cuff Links finish at 92.1. high of 91.29 compared with rose from a morning low of The US unit rose to DM1.9625 the value of sterling and a rise Paperweights
 Paperweights
 Paperweights policy. The September price fell below 93-00 to a low of 92-08 91.27 at the opening West German bond futures from DM1.9575 and Y141.85 against Y141.75. Elsewhere, it closed at SFr1.6955 from SFr1.6850 and FFr6.6650 com-DM1.9355 against the D-Mark Against the dollar, sterling fell to \$1.5815 from \$1.5920. It in interest rates. to touch a best level of Manufactured by Three-month sterling for September delivery opened at 86.07, and fell to a low of 85.84 before finishing above its worst at 92-22. This was still well closed below their best, but DM1.9655. managed to finish above DM3.10 at DM3.1025, but this Manhattan-Windsor 👭 still showed a strong improve-The dollar opened on a down from 93-03 on Friday. ment over the previous close. pared with FFr6.6450. On Bank weaker note, having failed to was still well down from the before closing at 85.95, down from 86.12 on Friday. Trading Trading volume was good, at just below 21,000 in the Sep-US Treasury bonds were in a of England figures, the dollar's exchange rate index was 71.5 close on Friday of DM3.1175. It was also weaker in yen terms at Y224.50 compared with Y225.75. Elsewhere, it finished at FFr10.5400 from FFr10.5775 sustain a break above DM1.96 STEWARD STREET, BIRMINGHAM, B18 7AF, England. Fax: 021-454 1497. Telex: 338633 MANHAT G buoyant mood after a cut in and Y142 in Far East trading. volume was brisk, with over leading US prime rates. Investember contract. The latter This followed the change in against 71.6 Contractors to H.M. Government, Later, trading in New York saw the dollar pushed firmer as a break above DM1.9640 trig-31,000 contracts changing tors are now more convinced rose to 93.73 from 93.85 at the sentiment after a smaller than opening and 98.60 previously. that the US authorities will hands. expected rise in US non-farm payroll employment for May was followed by the release late on Friday of the National but was unchanged against the Swiss franc at SFr2.6825 as the COMPANY NOTICES LIFFE BUND FUTURES IPTIONS LIFFE US TREASURY BOND FUTURES OFTENIS LIFFE LONG GILT FUTURES OFTIORS gered stop-loss buying, and the US unit moved up to a mid-af-Calls-settlements Sep Dec 190 201 150 167 115 136 83 109 59 86 40 67 27 50 Puts-settlements Sep Des 17 45 27 61 42 80 60 103 86 130 117 161 154 194 Calls-sattlements Sep Dec 603 707 503 532 329 401 209 255 107 158 35 115 17 49 Puts-settlements Sep Dec 13 41 27 102 53 135 133 225 231 328 359 449 541 619 Calis-settlements Sep Dec 406 439 316 356 232 313 153 239 118 206 54 141 36 117 Strike Price 89 90 Puts-settlements Surface Price 88 Strike Price 9200 9250 9350 9350 9450 9450 9500 latter was also weak following Dec 43 ternoon high of DM1.9730. Sterling fell below key sup-port against the D-Mark at DM3.10, and touched a low in dollar terms of \$1.5800. This Association of Purchasing Managers' Index (NAPM). This FREE STATE CONSOLIDATED GOLD MINES LIMITED a reduction in some Swiss interest rates. Registration No. 05/28210/06 117 143 210 245 321 showed a decline in May to 49.7 ORANGE FREE STATE INVESTMENTS LIMITED from 53.0 in April. A reading below 50 is widely regarded as The Hong Kong dollar lost Registration No. 85/05715/06 ground as investors moved funds away from the British prompted the Bank of England a clear indicator of a slowdown Entiretated volume total, Calls 1382 Puts 1058 Previous day's open Int. Calls 5590 Puts 4980 WELKOM GOLD HOLDINGS LIMITED Estimated volume total, Calls 1373 Puts 2827 Previous day's open int. Calls 5754 Puts 13624 Estimatest volume total, Calls 176 Pats 76 Previous day's open Int. Calls 1884 Pats 1529 to intervene by selling dollars against the pound, although the amounts involved were colony. The US dollar opened in the economy. The NAPM Registration No. 05/24464/06 at HK\$7.7890, up from price index also fell, to 57.6 and its lowest level since Decem-HK\$7.7740 and rose to HK\$7.7975 at the close. How-ever, this is still just below the (All of which are incorporated in the Republic of South Africa) LIFFE EUROPOLLAR OPTICKS Elin polisis af 149% LIFFE SHORT STERLING LIFFE 5/5 OPTIONS 525,000 (cents per £1) estimated as being relatively ber, 1986. modest. **ANNUAL GENERAL MEETINGS** Early sentiment yesterday Pats-settlements Jun Sep Calls-settlements Jun Seo Strike Price Calls-sectionents Jun Sep Purs-settlements Jac Jul Strike Price Puts-setLiements Strike Calls-settlements Price Jan Jal

FINANCIAL TIMES TUESDAY JUNE 6 1989

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for a FREE DESIGN

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# Unrest in China boosts dollar

The pound opened on a HK\$7.8 level which is regarded as the official link with the US

42

concentrated on the increased

likelehood of a relaxation in slightly firmer note but fin-



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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ut fin- el this       as the official link with the US dollar.         AN CURRENCY UNIT RATES         Darrency amounts against Eca June 5       % change from central rate       % change alusted for ihvergenze       Oivergenze limit %         43 4467       +2.33 rate       +0.96 +1.53 +1.53 +1.53 +1.5404       0/vergenze limit %         43 4467       +2.33 rate       +0.96 +1.53 +1.5404       ±1.5344 ±1.5404         43 4467       +2.33 rate       +0.96 +1.53 +1.5404       ±1.5344 ±1.5404         43 4467       +2.37 +2.90 ±1.577       +0.60 ±1.531 ±1.5404       ±1.5404 ±1.5604         2.07402       +0.75 ±1.977       -0.60 ±1.3674       ±1.5404         2.33720 0.77972       +0.96 ±1.48       -0.37 ±1.5604       ±1.5012         0.77972       +0.96 ±1.468       +0.74       ±4.0752         0.77972       +0.46 ±1.48       +0.74       ±4.0752         0.15820       0.56-0.53cpm       4.14       1.83-1.78pm       4.57         0.158900       0.28-0.17cpm       1.42       0.94-0.77pm       1.80         12.10 0.15800       0.28-0.17cpm       1.42       0.94-0.77pm       1.80         12.10 0.15800       0.28-0.17cpm       5.45       92-87pm       5.51         912305       54-54.97       54.54.97	Price         Jen         Jen         Jen         Jen         Jen           140         1340         0         9         150         940         4         49           155         371         431         50         173         160         95         123         280         425           160         95         123         280         425         165         11         60         690         802           170         1         15         1166         1257         125         1660         9         126         425           28-YEAR 9% NUTRINIAL GALT         500         Previous day's open int. Calls 200 Puts 1600         100         100         100         100         9         100         9         100         9         100         9         100         9         100         9         100 <t< th=""><th>Estimated volume total, Calls 5 Puts 100         Estimated volume total, Calls 5 Puts 100         Estimated volume total, Calls 5 Puts 100           PHELADELPHIA SE 5/5 0PTEMNS         531,259         Previous day's open hat. Calls 5161 Puts 5329         Previous day's open hat. Calls 5161 Puts 5329           Strike         Jan         Jan         Aug         Sep           1.475         10.97         10.90         10.90         10.95           1.500         9.47         6.40         8.50         8.67           1.525         5.99         2.74         6.44         6.72           1.500         9.47         8.40         8.50         8.67           1.505         1.95         2.74         3.22         3.72           1.600         0.81         1.73         2.14         2.45           1.625         0.25         1.15         1.45         1.88           Previous day's open int: Calls 35,857         Prts 28,729         Guil current           CHICAGO         V12         Jan         94-16         95-00         94-13         94-06         Sep           Jum         Latest         High         Lore         Prev.         Jan         93-15         93-16         93-12           Jum</th><th>Price         Calls-sectionners         Pats-sectionners         Pats-sectionners           rive         Jun         Sep         Jun         Sep           Sec         96         5         28           Sec         42         79         10         34           500         42         79         10         34           500         10         50         28         55           522         4         38         47         68           500         2         29         70         84           501         21         93         101           material values total         Calls 32547 Parts 651         100           ives day's open int.         Calls 32547 Parts 34006           Jun         Jun         Aug         Sep           0.05         0.72         1.40         2.14           1.05         2.30         3.26         4.33           reacked         6.41         7.48           reacked         0.5977         0.7126           0.5977         0.5956         0.5977         0.7126           0.5977         0.5976         0.7258         0.5126         0.5126</th><th>Notice is hareby given that the annual general meetings of members the undermettioned companies will be held at 44 Main Street, Johannesse, on Thursday, June 29 1969, at the times stand below:         Name of company       Time         Welson Gold Holdings Limited (WGH)       QSh30         Orange Free State Investments Limited (Ofsil)       QSh30         Orange Free State Investments Limited (Ofsil)       QSh45         Free State Consolidated Gold Mines Limited (Freegold)       10h00         The business of the meetings will be: 1       1.WGH         1.WGH       To receive and consider the annual Brancial statements of the company the period of eighteen months ended March 31 1969.         2.Old8 and Freegold       To receive and consider the annual Brancial statements of the company at the eighteen months ended March 31 1969.         3.WGH, Otsil and Freegold       To ecoleve and consider the annual Brancial statements of the company at the eighteen months ended fit, to continue to authonse the directors to a and issue the unscued S ordinary shares in the capital of the company's article of association.         4.Freegold       To consider and, if deemed fit, to continue to authonse the directors to a and subject to the provisions of the company's article of association.         4.Freegold       To ecoly and Cost, who wish to atte in person or by proxy or to vote at the respecter annual general meetings may appoint one or more of and subject to the provisions of the companies.Act.         Holders of share warrants to bearer are issued.       Members entitled to attend</th><th>for and loc des dot her glo ms es tot der bre not der bre not der bre not der bre not der bre not der bre not der bre her con der bre der bre der bre der der der der der der der der der d</th></t<>	Estimated volume total, Calls 5 Puts 100         Estimated volume total, Calls 5 Puts 100         Estimated volume total, Calls 5 Puts 100           PHELADELPHIA SE 5/5 0PTEMNS         531,259         Previous day's open hat. Calls 5161 Puts 5329         Previous day's open hat. Calls 5161 Puts 5329           Strike         Jan         Jan         Aug         Sep           1.475         10.97         10.90         10.90         10.95           1.500         9.47         6.40         8.50         8.67           1.525         5.99         2.74         6.44         6.72           1.500         9.47         8.40         8.50         8.67           1.505         1.95         2.74         3.22         3.72           1.600         0.81         1.73         2.14         2.45           1.625         0.25         1.15         1.45         1.88           Previous day's open int: Calls 35,857         Prts 28,729         Guil current           CHICAGO         V12         Jan         94-16         95-00         94-13         94-06         Sep           Jum         Latest         High         Lore         Prev.         Jan         93-15         93-16         93-12           Jum	Price         Calls-sectionners         Pats-sectionners         Pats-sectionners           rive         Jun         Sep         Jun         Sep           Sec         96         5         28           Sec         42         79         10         34           500         42         79         10         34           500         10         50         28         55           522         4         38         47         68           500         2         29         70         84           501         21         93         101           material values total         Calls 32547 Parts 651         100           ives day's open int.         Calls 32547 Parts 34006           Jun         Jun         Aug         Sep           0.05         0.72         1.40         2.14           1.05         2.30         3.26         4.33           reacked         6.41         7.48           reacked         0.5977         0.7126           0.5977         0.5956         0.5977         0.7126           0.5977         0.5976         0.7258         0.5126         0.5126	Notice is hareby given that the annual general meetings of members the undermettioned companies will be held at 44 Main Street, Johannesse, on Thursday, June 29 1969, at the times stand below:         Name of company       Time         Welson Gold Holdings Limited (WGH)       QSh30         Orange Free State Investments Limited (Ofsil)       QSh30         Orange Free State Investments Limited (Ofsil)       QSh45         Free State Consolidated Gold Mines Limited (Freegold)       10h00         The business of the meetings will be: 1       1.WGH         1.WGH       To receive and consider the annual Brancial statements of the company the period of eighteen months ended March 31 1969.         2.Old8 and Freegold       To receive and consider the annual Brancial statements of the company at the eighteen months ended March 31 1969.         3.WGH, Otsil and Freegold       To ecoleve and consider the annual Brancial statements of the company at the eighteen months ended fit, to continue to authonse the directors to a and issue the unscued S ordinary shares in the capital of the company's article of association.         4.Freegold       To consider and, if deemed fit, to continue to authonse the directors to a and subject to the provisions of the company's article of association.         4.Freegold       To ecoly and Cost, who wish to atte in person or by proxy or to vote at the respecter annual general meetings may appoint one or more of and subject to the provisions of the companies.Act.         Holders of share warrants to bearer are issued.       Members entitled to attend	for and loc des dot her glo ms es tot der bre not der bre not der bre not der bre not der bre not der bre not der bre her con der bre der bre der bre der der der der der der der der der d
CURRENCY MOVEMENTS EURO-CUR	Days One Three Six One North Months Months Year	Est. Vol. (Inc. figs. not shown) 404771 (32483) Previous day's open int. 97314 (96074)	BASE LENDING	RATES	· · · · · · · · · · · · · · · · · · ·	7
Index       Changes %         Sterling       Index       Changes %         Sterling       92.1       188.5         U.S Dollar       103.2       -0.9         Canaddian Dollar       103.2       -0.9         Anstrian Schilling       105.7       -6.2         Darish Krose       105.7       -6.2         Darish Krose       105.7       -2.2         Deutsche Mark       112.5       +20.1         Beiglan Franc       106.7       +16.3         Beislan Franc       106.7       +16.3         Beislan Franc       106.7       +16.3         Beislan Franc       106.7       +16.3         Genitler       110.6.7       +16.3         Genitler       110.6.7       +16.3         Genitler       100.7       +16.3         Franch Franc       98.8       +15.8         Yen       120.8       +17.0 b         Norgan Guaranty changes: arerage 1980-       9493         1985 - 100***Zates are lorJune 2       175.00 - 177.00         Morgan Guaranty changes: arerage 1980-       12215.1 i 3225         Stati S5.8 bis       122435.2 bis 93.00       1250.0 - 177.00         Anstraina       20435.2 bis 93	137       137       137       143       143       144	THREE MONTH EUROMOLLAR           Sim points of 100%           Close High Low Prev.           Jun 90,73 90.75 90.72 90.76           Srg 91,29 91.29 91.23 91.20           Dec 91.38 91.38 91.39 91.31 91.24           Mar 91,48 91.46 91.43 91.32           Est. Vol. line, figs. not showed 9603 (14357)           Previous day's open int. 64679 (65252)           THREE MONTH EUROMARK           Det 97,08 93.17 93.01 93.05           Sep 92.90 92.98 92.77 92.86           Det 92.90 92.98 93.10 92.90 92.89           Estimated Volume 6103 (100840           Previous day's open int. 16597 (16961)           FT-SE 100 INDEX           Low Prev.           Jun 210.35 210.90 208.80 211 90           Sep 214.90 215 00 213.45 216.50	%       ABRI Bank       14       Crytesdale Bank         Adam & Company       14       Corum. Bk. N. East         AAB · Allied Arab Bk       14       Corum. Bk. N. East         AAB · Allied Arab Bk       14       Corum. Bk. N. East         Allied Irisa Bank       14       Corum. Bk. N. East         Allied Irisa Bank       14       Corum. Bk. N. East         Allied Irisa Bank       14       Corum Popular Bank         Associates Cap Corp       14       Duntar Bank PLC         Authority Bank       14       Duncan Lawrie         Authority Bank       14       Duncan Lawrie         Bank of Baroda       14       Equatorial Bank pic         Bank of Baroda       14       Equatorial Bank pic         Bank of Baroda       14       Equatorial Bank pic         Bank of Baroda       14       Equatorial & Gen. Bank         Bank of Baroda       14       Financial & Gen. Bank         Bank of Credit & Comm       14       Financial & Gen. Bank         Bank of Credit & Comm       14       First Bational Bank Pic         Bank of Credit & Comm       14       Grobank         Bank of Credit & Comm       14       Geneses Mahoe         Bank of Scotland       14	%     %       14     RatWestminster     14       14     Northern Bank Ltd     14       14     Norwich Gen. Trast     14       14     Norwich Gen. Trast     14       14     PRIVAThanken Limited     14       14     PRIVAThanken Limited     14       14     Provinctal Bank PLC     15       14     R. Rapizel & Sous     14       14     R. Rapizel & Sous     14       14     Rogal Bk of Scotland     14       14     Rogal Bk of Scotland     14       14     Soith & Willersn Sess     14       15     Standard Chartered     14       14     TSB     14	JOTTER PAD         CROSSWORD         No.6,952 Set by VIXEN         1       2       3       4       5       8       7       8	
Metkor       3405 00 - 3915 00       2469 00 - 2473 00         H Zvalane       27095 27125       17105 - 17130         Saedi Ar       59400 - 594935       37505 - 37510         Singazore       30830 - 30885       19470 - 19490         S Afticmi       4.3245 - 4.3355       2.7400 - 2.7415         S Afticmi       4.3245 - 4.3355       2.7400 - 2.7415         S Afticmi       4.3245 - 4.3355       2.7400 - 2.7415         J Taman       41 10 - 41 20       25.95 - 25 00         J Scilling rate       3.6725 - 3.6735         Yen per 1.000: French Fr. per 10: Lina per	FT LONDON INT	Estimated Volume 4475 (5348) Previous day's open int. 20100 (19480) POUND-S (FUNEEISH EXCHANGE) Soot 1-onth. 3-onth. 6-onth. 12-mth. 15815 1.5761 1.5635 1.5448 1.5140 INCH-STEELING So per £ Latest High Low Prev. Jan 1.5836 1.5850 1.5780 1.6024 Seo 1.5660 1.5666 1.5588 1.5848 Dec 1.5360 1.5666 1.5588 1.5848 ERBANK FIXING 6 months US Dollars	Brown Shipley	89 Feb. 90		
<text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text>	The first part of the prime rate of the prime rate of Tokyo, Describe Bark, Barger NationalWiewerve isMONEYNEW YORK:Over- Prime rateNEW YORK: 2One month Tree month Tree month Prime ratePected e, cur- e, cur- e, cur- e, cur- e, cur- fed funds at interventionOne month Tree month Tree month Strends Stre	Treasury Bills and Bonds         8.33       Three year       8.37         8.45       Four year       8.36         8.45       Four year       8.36         8.45       Fire year       8.36         8.45       Four year       8.36         8.45       Four year       8.36         8.42       30-year       8.33         8.42       30-year       8.42         7mo       Three       Six       Loonbard         Months       Months       Intervention         6.42       30-year       8.42         7mo       Three       Six       Loonbard         Months       Months       Intervention         6.42       31-912       1-       -         9.94       94-912       95,974       -         9.94       94-912       95,974       -         9.94       94-912       95,974       -         9.94       94-912       95,974       -         9.95       9.30       9.20       910         13.74       144       144       1314         13.74       144       144       1324         13.75	Gold C         5 370         -         -         -         649           Gold C         5 420         765         0.60         -         -         -         649           Gold C         5 420         765         0.60         -         -         -         649           E0E Index C         FI. 290         405         12.80         93         533         535         515         220         760         933           E0E Index C         FI. 305         1516         2.20         760         -         -         755           E0E Index C         FI. 305         1516         2.20         760         -         -         555           E0E Index P         FI. 200         61         0.30         8         8         60         164         96           E0E Index P         FI. 305         1001         4.60         164         96         50         13           S/FI C         FI. 215         139         550         13         577         550         13           S/FI C         FI. 215         1483         0.95         101         55         145           S/FI P         FI. 220         76         3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	27       28         28       28         29       28         20       28         21       28         22       28         23       28         24       28         25       28         26       28         27       28         28       28         29       29         20       28         21       28         22       28         29       29         20       29         20       29         21       29         21       29         22       29         23       29         24       29         25       29         26       29         27       29         28       29         29       29         29       29         29       29         29       29         29       29         29       29         29       29         29       29         29       29	ne an wn nd pe- (9) nd (9) in- iv- ice al I

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## WORLD STOCK MARKETS

AUSTRIA June 5 Set + at-	FRANCE (continued)	June 5 Bra. + er				CAI	ADA	
Anserian Airtines	Anichitery d'Est	Baternerk	RAS	AGA B (Free)         237         -5           Alfa-Landi S (Free)         600         -5           Alfa-Landi S (Free)         511         -4           Asia A Free         511         -4           Asia B (Free)         530         -4	Sales Block High Lour Close Chag	Bales Block High Low Close Chag	Seles Stock High Low Close Chag	Soles Stock High Love Close Ch
Bertaviner	Bite (Certing) 364 -0	Bartier Kraft 106 +1.8	Subern	Astra B (Fred	TORONTO	10500 Consum Gas \$20 2 28 4 28 2 101809 Corona A 5 86 4 8 2 5 4 2 11500 Crowar A 5 55 5 64 64	3000 Laur Bit \$1432 1432 1432 - 4 1400 Laur Gr B \$73 74 74 4025 Laurate A \$123 124 124 - 4	9010 Shelt Can 345 2 45 45 - 4 20905 Sherrit: \$124 124 124 - 4 2603 Sonora 180 180 181 - 5
Reiderstradt	00, Certs	814F-Bank		Ericzian B (Free)	4pm prices June 5 Outlations in canta unlines marked 3. 13542 AMCA int 488 485 485	2044 Dentson A 354 84 84 4413 Dentson 8 1 364 5 5	61250 Lobies Co \$14 + 12 + 13 + - +	13633 Gouthers \$34'4 337, 34 - 4 4100 Sper Aero I \$14 14 14
Semperit	CALS Packaging 695 - 25 Carrelour 3,858 +65	Brown Bover         440         -7           Doionia Versich         623         425           Do. Pref.         590         415	Sala BPD         2.661         +36           Tero Asslear         19,350         +30           Test Franco         26,160         +1.5           Unicen         22,446         +45	4 Sharmacia 8 (Free) 1285	1427 Abittol Pr 5184 193 194 - 4	15034 Datasco \$273 273 273 + 1 2662 D Texula \$15 16 15	223425 Mac Kenzin 884 842 94 14	4100 Spor Aero I \$14 14 14 18901 Stoinby A t \$4012 4814 4034 + 19133 Stoicu A \$2412 24 24 29875 TCC Rec. \$1015 101 415 + 1
ELCENE/LEXENDOURS		Continental AG 286.9 -0.5		Salo-Scard Brite 241 -1	50300 Agrico E \$8% \$5 8% 15782 Albria En \$16% 18% 18% - %	9700 Dommer 115 18 18 13 13 13 13 13 13 13 13 13 13 13 13 13	30800 Mcm HY f \$1112 1112 1112 + 74 200023 Macmilian \$1874 1814 1854 + 14 \$500 Membra A f \$1874 1814 1854 + 15 5012 Marilima f \$17 1076 17 3009 Mark Res \$814 8 8 815 - 16	19153 Store A \$241, 24 24 20075 TCC 8ev \$10% 10% 10% 10% 1 47300 Tack 8 f \$30 10% 20 + 2 14200 Tark Mas 32 32 32
Fer 4	- Clab Mediterrane 682 1-78	DLW         545         -5           Dabater-Banz         685         -2           Deckel (Fr.)         190         +6	NETHERLANDS June 5 Pix, + or	Standia (#1)	110260 A Berrick \$27 254 27 4 4	2550 Dytes A \$113 113 113 113 113 47000 Ec.to Bay \$163 164 164 163 - 4	5012 Marilima 7 517 10 % 17 3000 Mark Res 58% 8 8% 8%	23450 Thom N A \$31 304 307 217125 Tor Die Bit \$404 404 404 + 2280 Torster B 1 \$235 334 335 +
81         3,600           mik leti, a Larr         14,900           monue Cape, Ox, Larr         14,900           maine Rat, Delp         36,725           Marris Rat, Delp         14,775	Capter 341 Capter 369 40 CGE 463 +133	Degussa	ACF Holding 50.00 AESON 98.40	SKF 8 Free 150 +5 Sk Konvert'g A Free 419 -1 Ska Cell'sa B (Free) 977 +5 Ska Handelton 146 Treflehorg B Fr 345 -7 Volvo B (Free) 434 -5	3039 Atco j f \$107 104 104 - 1 161454 BCE hc \$301 357 20 - 1 24063 BCE D 277 273 277 + 2	8800 Entheld $57\frac{1}{9}$ $7\frac{1}{9}$ $7\frac{1}{9}$ $+ \frac{1}{8}$ 24550 Equited A 425 415 - 5	3200 Memotec \$10 \$4, 10 + 4 100 Metal) M \$12 12 12 100 Minnove \$184 184 184 + 4 4900 Mitel Corp 220 315 315	7700 Total Pet \$354, 354, 354, 197243 TrnAha U \$15 14 16 4 4
name Nat Delg	Caparez	Concentrative 128% LLC		Seta Handelson	24963 BCE D 277 273 277+ 2 5803 BCE Model \$354, 365, 364 + 4 2300 BC Buger A \$164, 164, 164, 164, + 4 169700 BGR A 294, 94, 54 - 4	400 FCA int \$5% 8% 6% - %	3252 Moleon A 1 \$35-1 36-1 30-1 - 4	19803 TrCan PL \$145 145 145 145 1 15430 Trilon A \$20 3 20 3 20 5
81         3,600           and istication         14,900           and istication         14,500           and istication         14,775           and istication         5,850           and istication         5,850           and istication         5,870           and istication         335	Credit National	Dresser Bask 283 +5 Dresser Bask 324 +5 Fag Kapeffscher 409 -1 Feidessche Nobel 354 +5	AMR0 61.00 +0.8		159700 BGR A 994 94 94 - 4 1661 BP Canada \$164 155 184 + 4 86455 8k Montil \$324 32 323 + 4 382756 8k N5cot \$175 175 175	23372 Fed Ind A \$16% 18% 16% - % 31000 Fin Traco 30 27 27 - 3	190657 Moore 557 1 271 574 + 14 9728 Net Ek Can \$14 137 137 - 14	2916 Trimat: 425 420 425- 1400 Trizec A 1 83512 95 9512+ 2000 UAP A \$1612 1612 1812+
cteriii 355 -4 iroșt 5580 +100 stater 5580		General Coldenser	Borsumij Weizy 141.00 -1.3 Boelerman-Tet	SWITZERLAND June 5 Fri. + H-	10200 Beton \$13-2 13-2 13-2 +	1200 Finning L \$10's 19's 10's - 's 42100 Finning L \$10's 19's 8's + 's 3520 FourSeen f \$59's 38 39's + 's	6450 New Tel Est \$2018 20 2018 + 18 55040 Nome & \$1455 1412 145 + 18	2000 UAP A \$16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> + 3000 Unicorp A \$8 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>6</sub> - 1000 Unicorp B \$ 350 \$50 \$50
4725 AFV1	Owner S.A.         1.829.         14           Ever (Cle Gen)         1.830         2190         25           Ever S.A.         1.600         430	Hambury Event 142 Hapog Lingd 335 +4 Harpent 725 +1	0510 -0.4 0514 -0.7	Adia lati	2300 Bombdr A \$13 127 127 - 4 18200 Bombdr B \$15 121 121 - 4 34516 Bow Valy \$151 155 165 - 4 800 Brancies \$303 204 304 - 4	600 Preneo o 68% 9% 9% 628 CW USB \$23% 23% 23% 3800 Gulactic 330 325 330	18655 Noranda F \$144 14 - 12 391565 Noranda F23 225 224 - 14 391665 Noranda F23 225 224 - 14	2300 Un Cerbid \$21% 21% 21% + 3000 U Exterior \$3% 9% 9%
a. AFV 2	Do. Certs	Harpent	Dandtsche Petroleum . 254.29 -2 Elserier Mills	Do. Ptg. Certs	21400 Britanter 280 274 277 - 2	and Gandald Cal. Al. al. I.	4564 Norce A ( \$23% 23% 23% 256522 NG Cas 519% 79% 19%	305 Un Corp \$34 1 34 2 34 1 + 20725 VarRy C 325 525 325 325
GBS Group         1304           Do. AFV         1318           GBL (Brow)         4430           GBL (Brow)         440	Etersfor 3,390 +8 Etersft (Fiel) 2,871 -53 Etersfrage	Hopefiet	Gattria Gist Brocades	D0. P10	131478 BC Plane \$154 154 154 - 4 2363 Bruncor \$174 174 174 + 4 2400 Bruncor \$174 174 174 + 4	500 Glane Yk \$10½ 10½ 10½ 2165 Giannia 130 125 130+ 5	1820 Northgat \$5% 8% 6% - % 704857 Nove 7 \$11 70% 11 + %	66460 Viceroy R 355 340 365+ 18510 Videotra 1 \$184, 1842 184; + 700 Wic B / \$154, 184; 184; +
AFV2 4475 4475 4475 4475 4475 4475 4475 447	Eterst (Fie) 2,87253 Earstrace 1,6855 Eurocen 1,489 +29 Europeartie 3,149 +4	Hotelst         315         -2.5           Hotelst         262         -1.5           Hotelstage         976         -10           Hotelst         265.3         -3.5           Hotelst         575         41	Holl Beton 209,00 -0.5 Heatments 105,60 -0.9	CS Hales	85600 CAE \$143, 14 14 - 4 16300 CGL 8 1 \$103, 104, 105,	62580 Goldcorp ( 370 360 360 2300 Gold Knight 58 8 8 - 1e 59000 Gratian A ( \$10 <sup>1</sup> a 10 <sup>1</sup> a + <sup>1</sup> a	4500 Noverce \$12'2 12' 12'2 1200 Nomec \$9'4 9'4 9'4 7000 Costot 8 f \$10'5 10'5 10'5 - '4 2000 Omege Hyd \$20 220 220 - 5	SS25 Weldwood \$14% 14% 14% - 65 Wet Framer \$17% 17% 17%
Do. AFV 990 +16 Generate Bask 6,000	Finestel	tadastrietinesik	11HC California	Elektroweakt	7366 Cemberidg \$32% 32% 22% 20500 Cemp Res 66 84 84	6000 Granges 201 205 205 - 5 600 GW Lisco 814 - 144, 144, 500 Gwebert 526 - 214 - 14	2000 Omega Hyd 220 220 220 - 5 5000 Onex 1 \$1432 1432 1432 7501 Onexant A 1 527 27 27	2027 Wooset E \$1012 18 1815 4250 Weekner \$916 95 95
De. AFV2         6,160         40           Scenari         8,488         10           Intelem         11,750         450           De. AFV         11,750         450           De. AFV         11,550         450	GTH-Extraction	Karstalt	Kenpen 1410	De. Phil	900 Camp Soup \$22, 22, 22, 22, 22, 23, 23, 23, 23, 23,	7769 Gulf Ras 315 144 144 - 5 1000 Haley 357 85 65	250522 NG QBs 519 $\frac{1}{2}$ 77541 Nor Tel 521 $\frac{1}{2}$ 20 $\frac{1}{2}$ 21 $\frac{1}{4}$ $\frac{1}{4}$ 1820 Northgat 50 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$ 1820 Northgat 50 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ 4800 Noverce 512 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$ $\frac{1}{2}$ 4800 Noverce 512 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$ $\frac{1}{2}$ 7000 Costot 6 f 510 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ 7000 Costot 6 f 510 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$ 7000 Costot 6 f 510 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$ 2000 Omega Hyd 220 220 220 $- 5$ 3000 Omega Hyd 220 220 $\frac{220 - 5}{22}$ 3000 Omega f $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ 3500 PWA Corp 517 $\frac{1}{4}$ $\frac{1}{2}$ $\frac{1}{7}$ $- \frac{1}{4}$ 3525 Pgumin A f $\frac{59}{8}$ $\frac{8}{7}$ $\frac{8}{9}$	3100 Westen \$41 4 41 + 41 900 Woodwd A \$512 512 512
Do. AFY	Gen Geophysique         631           Gen Geophysique         867           Gen Occidentale         894           Hackette         390           Haget         5	KHD	Net Mid Bank	Hoff-Rocke 1/10 16,525 +125 Hoff-Rocke 1/10 16,525 +125 Holdurbest (Br) 5,725 +45	12950 C Pectors \$16 15 15 + Je 21900 C Expres 1 104 102 108 - 1 100 CG invest \$48 46 45 + Ja	5054 Handow \$25% 25% 25% + 1 307 Hayes D \$14% 14% 14%	10000 Pegesus \$114 114 114 + 4 20000 Pegesus \$114 114 114 + 4 20000 Plant A ( \$17 1612 17 + 4	300 Xeros Can \$15 <sup>1</sup> 2 18 <sup>1</sup> 2 18 <sup>1</sup> 2 (-No voting rights or restricted voting
Do. AFV 2	- Hangel	Labrerer 820 -5 Lethert 540 +2 Labrer 729 -1	Netricia Ver B	inelastoff (5/)	420630 CI Bir Cone \$30 2942 2974 + 3 1402 C Occientati \$2012 20 20 - 12 382389 CP 1 ml \$224 20 20 - 12	62500 Generation A 1       370       300       300         2500 Generation A 1       \$10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 6000 Granges       201       205       205       205       205       5         6000 Granges       201       205       205       205       205       5         6000 Granges       201       205       205       205       5         6000 Granges       201       205       205       205       5         7769 Gent Ras       \$15       14 $\frac{1}{2}$ 14 $\frac{1}{2}$ - $\frac{1}{2}$ 7769 Gent Ras       \$15       14 $\frac{1}{2}$ 14 $\frac{1}{2}$ - $\frac{1}{2}$ 900 Harris A       \$35 $\frac{1}{2}$ 31 $\frac{1}{2}$ 51 $\frac{1}{2}$ 51 $\frac{1}{2}$ - $\frac{1}{2}$ 900 Harris A       \$35 $\frac{1}{2}$ 31 $\frac{1}{2}$ 51 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 900 Harris A       \$35 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 30 $\frac{1}{2}$ 900 Harris A       \$35 $\frac{1}{2}$ 31 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 900 Harris A       \$15 $\frac{1}{2}$ 13 $\frac{1}{2}$ 1	2000 Picturer M 128 120 120+ 2 175271 Placer Des \$1512 1512 1512 + 18 7550 Poso Pat \$755 735 736	righta.
Par Holdings	Essiler       3,330       +8         Eterset (Fic.)       2,872       -53         Earstrance       1,685       -5         Eurocom       1,489       +29         Eurocom       1,352       +2         Flaestel	Hothlef       870       -20         Hotelst       315       -2.5         Hotelst       262       -1.5         Hotelst       265.5       -3.5         Hotelst       575       +1         Industriefwork       277       -1.5         Hotelst       277       -1.5         Kall & Salt       277       -1.5         Kall & Salt       277       -1.5         Kastist       277       1.5         Kastist       277       1.5	Gasters       83.00       -1         Gist Brocades       36.50       +0.4         Heinetcen       115.00       1.2         Holf. Beton       209.00       1.2         Holf. Beton       105.60       -0.5         Hongsnexts       111.00       -0.2         Humber Docudes       111.00       -0.2         Humber Docudes       111.00       -0.2         Humber Docudes       111.00       -0.2         Hut Caliband       92.50       -0.3         Hot Muetter       92.50       -0.5         Kemper       14.10       -0.2         Kenper       14.10       -0.3         Net Mid Bank       2277.00       -0.5         Net Mid Bank       2270.00       -0.5         Net Mid Bank       225.00       -0.3         Netricla Ver B       254.00       -1.3         Documerse (Vant)       129.70       -6         Phillps       37.40       -0.4         Robero       105.50       -0.7         Rodance       105.50       -0.7         Rodance       104.70       -15	Do. Pig.       330       +5         Brown Boveri       4,000       -10         Dd. Pig.	131476 BC Phone       \$154       156       155       155       157 <td>2500 Gid Knight 58 8 - 4 50000 Grathon A 1 510 1 10 1 10 1 1 1 1 1 1 6000 Grathon A 1 510 1 10 1 10 1 1 1 1 1 6000 Grathon A 1 510 1 10 1 10 1 1 1 1 6000 Grathon A 1 510 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>77541 Nor Tel       \$214       <math>204</math> <math>214</math> <math>41</math>         1820 Northcat       \$04       <math>64</math> <math>64</math> <math>41</math>         1820 Northcat       \$04       <math>64</math> <math>64</math> <math>41</math>         1820 Northcat       \$11       <math>104</math> <math>11</math> <math>41</math>         4800 Northcat       \$124       <math>94</math> <math>94</math> <math>94</math>         7000 Casicit B f       \$107       <math>104</math> <math>104</math> <math>-14</math>         2000 Omera       \$142       <math>142</math> <math>144</math> <math>144</math>         2000 Omera       \$142       <math>144</math> <math>144</math> <math>144</math>         2000 Omera       \$142       <math>144</math> <math>144</math> <math>144</math>         2000 Omera       \$142       <math>144</math> <math>144</math> <math>144</math>         2000 Omera       \$174       <math>17</math> <math>14</math> <math>17</math> <math>44</math>         9528 Pointin A f       \$9       <math>87</math> <math>9</math> <math>9</math> <math>9</math> <math>9</math> <math>9</math> <math>9</math> <math>9</math> <math>114</math> <math>17</math> <math>17</math> <math>44</math> <math>145</math> <math>144</math> <math>145</math> <math>144</math> <math>145</math> <math>144</math> <math>145</math> <math>145</math> <math>114</math> <math>145</math> <math>145</math> <math>145</math> <math>145</math> <math>145</math> <math>145</math></td> <td></td>	2500 Gid Knight 58 8 - 4 50000 Grathon A 1 510 1 10 1 10 1 1 1 1 1 1 6000 Grathon A 1 510 1 10 1 10 1 1 1 1 1 6000 Grathon A 1 510 1 10 1 10 1 1 1 1 6000 Grathon A 1 510 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77541 Nor Tel       \$214 $204$ $214$ $41$ 1820 Northcat       \$04 $64$ $64$ $41$ 1820 Northcat       \$04 $64$ $64$ $41$ 1820 Northcat       \$11 $104$ $11$ $41$ 4800 Northcat       \$124 $94$ $94$ $94$ 7000 Casicit B f       \$107 $104$ $104$ $-14$ 2000 Omera       \$142 $142$ $144$ $144$ 2000 Omera       \$142 $144$ $144$ $144$ 2000 Omera       \$142 $144$ $144$ $144$ 2000 Omera       \$142 $144$ $144$ $144$ 2000 Omera       \$174 $17$ $14$ $17$ $44$ 9528 Pointin A f       \$9 $87$ $9$ $9$ $9$ $9$ $9$ $9$ $9$ $114$ $17$ $17$ $44$ $145$ $144$ $145$ $144$ $145$ $144$ $145$ $145$ $114$ $145$ $145$ $145$ $145$ $145$ $145$	
figerie Tirle	Anteriacianigar	MAN	Roberto	Do. Pog. Certs	2000 Class B 5204 304 204 - 4 9900 Cenamar 0 320 310 510	17812 H Bay Co \$301 287 287 - 4 42807 Imagoo L \$334 331 334 + 12 62908 Imp Olf A \$544 641 544 - 4 39937 Impo State 544 544 - 4	16055 Ranger 587, 64, 672 9450 Reyrock f 68 · 74, 8 + 4 910 Revitance & f 5113, 181, 181,	MONTREAL

Do. AFV 1       5,110       -100         Do. AFV 2       5,160       -140         Soc Ges Baige       4,840       -10         Do. AFV       4,825       +36         Softea       12,925       -50         Softea       11,200       -25         Softea       11,200       -25         Softea       11,200       -25         Stannick hol       9,630       +110         Do. AFV       9,650       +130         Do. AFV 3       9,520       +70         HCB       11,325       +25         Do. AFV 3       2,575       -10         Do. AFV 1       2,575       -10         Do. AFV 2       2,405       -20         Wappens Lits       8,500       +50	Lafarye Coppet       1.547       +4         La Henia       592	Manufactor Vers         625         -4           Meranics Hill         543         -1           Metaltycecil         418.5         +2           Muench Reset         2,130         +50           Mindorf         301.2         -4.8           PWA         271         +0.5           Philips Kamman         569         -9           Poscile         761         -4           Pressile         761         -4           Pressile         200         -0.8           Do. Pref.         257.8         +0.8           Do. Pref.         272         -7           Resentual Bert         272         -7           Resentual Bert         308         -7           Schering         549         -9.5           Schering         549         -9.5	Relince       104.30       1         Roresto       60.40       -0.2         Royal Detrah       136.70       -0.7         Uallerer       137.50       -0.6         VNIF Stork       36.70       -0.5         VNIF Stork       106.50       -1.2         Westman       105.50       -1.2         Westman       173.50       -0.5         Nonetway       132.00       -3         Berges Bank       270.00       -5         Den Norske Credit       132.00       -3         Dueo hed       334.00       -4 <th>Du Priority Ptg       106       +1         Mag. Gioles Ptg       1,000       +20         Miltrow (877       2,175       +50         Mestle       1,445       +35         Mestle       7,175 µr       +113         Do. (Reg)       6,500       +10         Dw-Swarte       1,065       +10         Pargeta Hidts       2,750       -15         Sandoz (Br)       11,375       +6         Sandoz (Br)       11,375       +475         Da. (PtCts)       2,095       -15         Schindler (Bc)       5,975       +75         Da. (PtCts)       978       -2         Site       850       -10         Swies Bank       303       -10         Suites Bank       303       -1</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>BCD Reitman A 1ST8418486277 Remisence81716417<math>+ \frac{1}{4}</math>35000 Repap I312113115<math>- \frac{1}{4}</math>2855 Regens E 13164244244244200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Solution K 185652000 Samuel MT816652000 Samuel MT8161541542000 Samuel MT8161541542000 Scotts 79041041042000 Scotts 79169041042000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Shawec B 1<!--</th--></th>	Du Priority Ptg       106       +1         Mag. Gioles Ptg       1,000       +20         Miltrow (877       2,175       +50         Mestle       1,445       +35         Mestle       7,175 µr       +113         Do. (Reg)       6,500       +10         Dw-Swarte       1,065       +10         Pargeta Hidts       2,750       -15         Sandoz (Br)       11,375       +6         Sandoz (Br)       11,375       +475         Da. (PtCts)       2,095       -15         Schindler (Bc)       5,975       +75         Da. (PtCts)       978       -2         Site       850       -10         Swies Bank       303       -10         Suites Bank       303       -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BCD Reitman A 1ST8418486277 Remisence81716417 $+ \frac{1}{4}$ 35000 Repap I312113115 $- \frac{1}{4}$ 2855 Regens E 13164244244244200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Romen812121212200 Solution K 185652000 Samuel MT816652000 Samuel MT8161541542000 Samuel MT8161541542000 Scotts 79041041042000 Scotts 79169041042000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Scotts 79169142000 Shawec B 1 </th
De. AFV       8,450       +50         DEDNIMARY       Jume 2       Kr       + or -         Baltica Hidgs       448,9       +4         Carisberg       1278,4       23         Carisberg       1278,4       23         D. Suthertab       630,2       +4,2         D. Suthertab       640,2       +2,2         Dast Asiatie       310,4       +7,6         F7S inds, B       310,4       +7,6         Jyste Bank       310,4       +2,2         Mardisk Kahel       548,7       +2,2         Novo Inds       322,3       +2,2         Novo Inds       322,3       +2,2         Prinationuken       322,3       +2,2         Novo Inds       322,4       +5,4         Novo Inds       322,4       +5,4         Superfos       1321,4       +5,4         Superfos       1322,4       +5,6         Superfos       1322,4       +5,6         Superfos       130,5       +5,6         Superfos       170,5       +3,4         Kore       170,5       +3,4         Kore       170,5       +4,5         Nore       122,5	Pechelbream       1,140       25         Pernod Rucard       1,305       146         Pernod Rucard       1,625       16         Pernod Rucard       1,148       48         Protestall Siconal       1,148       48         Printemps Au       607       48         Protestall Siconal       3,100       40         Radiotach       3,325       55         Russe-Poul 6253       596       141         Supers       3,325       55         Russe-Poul 6253       596       141         Supers       1,512       16         Supers       1,349       122         Supers       1,349       12         Supers       1,349       12         Supers       1,349       12         Supers       1,349       12         Supers       1,2490       13         Supers       1,2490       13         Supers	Cententir         1.355           Cignitatel         4,411           Contate         5,960           Credito Italiano         2,115           Dentiel         2,115           Credito Italiano         8,900           Credito Italiano         6,355           Dantiel         6,355           Flat         7,475           Da, Prfr.         6,355           Flat         7,475           Flat         7,475           Fostilaria         7,475           Fostilaria         7,475           Fostilaria         7,475           Generali Assicar         1,528           Gitartial Inst.         17,900           Gitartial Inst.         17,900           Gitartial Inst.         17,900           Raicable         12,360           Halipas         2,280           Italipas         2,280	Harssheil Hydro A       142.50       HLS         Kounts       142.50       5.5         Nars industrier       142.50       5.5         Norst Data A       46.00       -1         Norst Data A       166.00       -3         Norst Hydro       166.00       -3         Data Bornepaard       348.0       -0.5         Statsbaue       80.00       -0.5         Statsbaue       80.00       -0.5         Statsbaue       80.00       -0.5         Statsbaue       106.50       -3         Statsbaue       101.6       -5         Statsbaue       101.6       -5         Statsbaue       1.01.6       -5         Statsbaue       1.01.6       -5         Banco Central       1.01.6       -1         Banco Santander       1.020       -1         Banco Santander       1.020       -15         Banco Santander       1.020       -15         Chron Mander       1.920       -15         Datas Ara       1.020       -15         Datas Ara       1.020       -15         Banco Santander       1.920       -15         Chrone Mander	Series Voldets       1.690       +10         Do. Ptg.       1.690       +10         Series Voldets       3.175       +15         Union Bank       3.175       +15         Do. Ptg.       116       +2         Winterster       4.550       +125         Do. Ptg.       126       +2         Winterster       4.550       +125         Do. Ptg.       2.010       +35         Severtin Apretica       4.775       +150         Do. Ptg.       2.010       +35         America Severtin Apretica       2.95       -0.05         Abstrate Severtin Apretica       2.95       -0.05         Augio Am Cool       2.94       +85         Angio Am Cool       2.95       +1.5         Angio Am Cool       11.75       +1.05         Delease       3.925       +1.5         Bartow Rand       3.925       +1.5         Bartow Rand       2.95       +1         Gold Fields SA       2.95	NEW YORK         DOW JONES           Jame         Jame	Jane         Jane <thjane< th="">         Jane         Jane         <thj< td=""></thj<></thjane<>
June         S         Frs.         + er           Accor         675         50         50           Air Liquide         3,148         473           Alextel         3,148         473           Alexter         1,130         10           Alexter         1,740         420           Ando Construct         1,330         30           Andel Corp.         6,290         400           Assault Delexer         1,330         30           Assault Corp.         1,310         30           Assault Corp.	Alizanz A6       1.780       4         Alizanz       406       -0.3         Asto Destsche K       820       -10         Do. Prf.	Mina-Lasza         43,490         +390           Meantedisor         2,135         +36           Pirefil Co         7,750	Takara Shaso       940       -5         Takashizaega       3.050       -20         Takashizaega       2.390       -20         Takashizaega       2.390       -20         Takashizaega       1.730       -20         Takashizaega       678       47         Tellio       1.100       +10         Tellio Lawstr,       1.390       40         Tekken Constr,       1.390       40         Toka Harbour Wits       1.390       40         Tok Harbour Wits       1.390       40         Tok Harbour Wits       1.390       40         Tok Mesryo Kye       1.840       +10         Tok Mesryo Kye       1.360       -20         Tok Mesryo Kye       1.360       -20         Tok Bask       1.470       -20         Toka Electric       3.750       -20         Tokai Bask       2.750       -20         Tokai Bask       -200       -200         Tokai Basak	Smith (CE) Fds       24.15         SA Barness       22.9         SA Barness       23.25         Tomparet Hwiett       16         Yaal Reets       299.5         Yaal Reets       299.5         Yaal Reets       299.5         Western Deep       114         Mary S       Amits + er -         Winstern Deep       1.12         Western Deep       1.14         Western Deep       1.12         Western Deep       1.12         Western Deep       1.12         Western Deep       1.12         Western Deep       0.02         Weste	Maning         Stocks         Closing         Change         Stocks         Closing         Change           Maning         trained         price         us day         trained         price         os day           Teraco	CBST11.Rin Gen. Cast 19639
Cancer Sales       1,96,8       -30         Cancer Sales       1,100       -70         Casin Compater       1,46,0       -10         Casin Compater       1,46,0       -10         Casin Compater       990       -6         Catral Florence       1,300       -10         Catral Florence       1,300       -10         Catral Glass       1,300       -10         Catral Florence       1,600       -10         Chips Caers       1,040       -20         Chips Caers       1,020       -20         Dalici Sepsien       1,020       -20         Dalici Sepsien       1,540       -10         Dalici Sepsien       1,550       -30         Dalici Kar Bank       1,550       -30         Daling Caers       1,500       -10 <td< td=""><td>Kolo (1800 Ellic</td><td>Назва Лафот         1.5759         -60           Nissia Starge         1.980         -46           Nissia Flare         1.660         -50           Nissia Flare         1.090         -50           Nissia Flare         1.440         -10           Nissia Flare         906         -18           Nissia Flare         1.470         -30           Nissia Fool         3.050         -76           Nitto Scotti         3.050         -76           Nitto Scotti         3.280         -10           Norticite         3.280         -30           Norticite         1.450         -30           Object Elect Ind         1.740         -30</td><td>Tokoppage Sola       946       -14         Tokop Brastike Per       5.820       -00         Tokop Elestric Per       5.820       -10         Tokop Stat       4.750       -120         Tokop Stat       4.750       -120         Tokop Stat       4.750       -120         Tokop Stat       1.950       -30         Tokop Care       1.950       -30         Tokop Care       1.950       -30         Tokop Care       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.070       -10         Tokop Elest       1.070       -10         Tokop Elest       1.070       -10         Tokop Elest       1.150       -20         Tokop Elest       1.320       -10         Tokop Elest       2.020       -20         <t< td=""><td>Western Mining       5.00         Western US       2.70         Western US       4.86         Western US       4.86         Western US       4.86         Western US       4.86         Western US       2.40         Western US       2.40         Western US       2.40         Western US       2.10         Worstald Inti       2.10         Jame S       HJK., \$ + or -         Arnov Prost.       1.88         Cathay Prost.       1.80         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.4         Chass Worg.       1.10         Cathay Indt.       1.10         Cathay Light.       1.10         Cathay Light.       1.29         Cathay Light.       1.29         Cathay Ling       1.29         Wang Ling       1.29         Hang Seng</td><td>TOKYO - Most Active Stocks         Monday June 5 1989         Stocks Closing Change       Stocks Closing Change         Traded Prices on day       Traded Prices on day         Foll Heney Ind 251m 1,020 - 10       MH 5.2m 1,160 uch         Tostibo 147m 1,460 - 20       Paratanwa Elec 7.4m 1,200 - 60         Showa Wine 150 uch       Meloo 6.4m 1,170 - 30         Showa Wine 8.5m 864 -1       Sumitorio Metel _ 0.1m 950 - 2</td><td><b>Travelling by air on business?</b> Eajoy reacting your complimentary copy of the Financial Times when you are traveling on scheduled (lights from <b> AMSTERDAM</b> with Britisti Airways, British Midland, Canadian Pacific Air, Fingair, KLM, Lufthansa, Pao-Am, SAS, Singapore Airlines, Thai Airways International, Transavia <b> ROTTERDAM</b> with NLM FINANCIAL TIMES LUBORT'S BUSINESS MILLED AND</td></t<></td></td<>	Kolo (1800 Ellic	Назва Лафот         1.5759         -60           Nissia Starge         1.980         -46           Nissia Flare         1.660         -50           Nissia Flare         1.090         -50           Nissia Flare         1.440         -10           Nissia Flare         906         -18           Nissia Flare         1.470         -30           Nissia Fool         3.050         -76           Nitto Scotti         3.050         -76           Nitto Scotti         3.280         -10           Norticite         3.280         -30           Norticite         1.450         -30           Object Elect Ind         1.740         -30	Tokoppage Sola       946       -14         Tokop Brastike Per       5.820       -00         Tokop Elestric Per       5.820       -10         Tokop Stat       4.750       -120         Tokop Stat       4.750       -120         Tokop Stat       4.750       -120         Tokop Stat       1.950       -30         Tokop Care       1.950       -30         Tokop Care       1.950       -30         Tokop Care       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.990       -30         Tokop Elest       1.070       -10         Tokop Elest       1.070       -10         Tokop Elest       1.070       -10         Tokop Elest       1.150       -20         Tokop Elest       1.320       -10         Tokop Elest       2.020       -20 <t< td=""><td>Western Mining       5.00         Western US       2.70         Western US       4.86         Western US       4.86         Western US       4.86         Western US       4.86         Western US       2.40         Western US       2.40         Western US       2.40         Western US       2.10         Worstald Inti       2.10         Jame S       HJK., \$ + or -         Arnov Prost.       1.88         Cathay Prost.       1.80         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.4         Chass Worg.       1.10         Cathay Indt.       1.10         Cathay Light.       1.10         Cathay Light.       1.29         Cathay Light.       1.29         Cathay Ling       1.29         Wang Ling       1.29         Hang Seng</td><td>TOKYO - Most Active Stocks         Monday June 5 1989         Stocks Closing Change       Stocks Closing Change         Traded Prices on day       Traded Prices on day         Foll Heney Ind 251m 1,020 - 10       MH 5.2m 1,160 uch         Tostibo 147m 1,460 - 20       Paratanwa Elec 7.4m 1,200 - 60         Showa Wine 150 uch       Meloo 6.4m 1,170 - 30         Showa Wine 8.5m 864 -1       Sumitorio Metel _ 0.1m 950 - 2</td><td><b>Travelling by air on business?</b> Eajoy reacting your complimentary copy of the Financial Times when you are traveling on scheduled (lights from <b> AMSTERDAM</b> with Britisti Airways, British Midland, Canadian Pacific Air, Fingair, KLM, Lufthansa, Pao-Am, SAS, Singapore Airlines, Thai Airways International, Transavia <b> ROTTERDAM</b> with NLM FINANCIAL TIMES LUBORT'S BUSINESS MILLED AND</td></t<>	Western Mining       5.00         Western US       2.70         Western US       4.86         Western US       4.86         Western US       4.86         Western US       4.86         Western US       2.40         Western US       2.40         Western US       2.40         Western US       2.10         Worstald Inti       2.10         Jame S       HJK., \$ + or -         Arnov Prost.       1.88         Cathay Prost.       1.80         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.88         Cathay Prost.       1.4         Chass Worg.       1.10         Cathay Indt.       1.10         Cathay Light.       1.10         Cathay Light.       1.29         Cathay Light.       1.29         Cathay Ling       1.29         Wang Ling       1.29         Hang Seng	TOKYO - Most Active Stocks         Monday June 5 1989         Stocks Closing Change       Stocks Closing Change         Traded Prices on day       Traded Prices on day         Foll Heney Ind 251m 1,020 - 10       MH 5.2m 1,160 uch         Tostibo 147m 1,460 - 20       Paratanwa Elec 7.4m 1,200 - 60         Showa Wine 150 uch       Meloo 6.4m 1,170 - 30         Showa Wine 8.5m 864 -1       Sumitorio Metel _ 0.1m 950 - 2	<b>Travelling by air on business?</b> Eajoy reacting your complimentary copy of the Financial Times when you are traveling on scheduled (lights from <b> AMSTERDAM</b> with Britisti Airways, British Midland, Canadian Pacific Air, Fingair, KLM, Lufthansa, Pao-Am, SAS, Singapore Airlines, Thai Airways International, Transavia <b> ROTTERDAM</b> with NLM FINANCIAL TIMES LUBORT'S BUSINESS MILLED AND
Doma Milsing       -18         Ebari       -190         Ebari       -190         Ebari       -190         Ebari       -190         Fame       -100         Fame       -100         Full Same       -100         Full Same       -100         Full Same       -100         Full Electric       -100         Full Same       -100         Full Electric       -100         Full Heavy Int       -100         Full Electric       -100         Full Heavy Int       -100         Full Electric       -100         Full Electric       -100         Full Electric       -100         Gastien       -100         Gastien       -100         Gastien       -100         Gastien       -100         Gastien       -100         Gastien       -200         Hastri Selen       -1000         Hastri Se	Marrel         2,010         40           Marreld Storel         1,950         10           Marreld Storel         2,070         -20           Matsushita Koto         2,120         -20           Matsushita Rohe         1,650         -20           Matsushita Rohe         1,650         -20           Matsushita Rohe         1,620         +20           Massushita Rohe         1,020         +20           Missishita Core         1,020         +10           Missish Betting         1,350         -10           Missish Core         2,356         +40           Missish Core         2,356         +40           Missish Core         1,360         -10           Missish Core         1,360         -2           Missish Core         1,060         -0           Missish Roper         1,060         -2           Missish Roper         1,200 <td>Griest Lutshig       3,510       -30         Diskig Gat       857       -3         Prista Ocean-Con       1,420       +10         Plaget       3,620       -30         Prista Ocean-Con       1,620       -30         Prista Ocean-Con       1,620       -40         Plaget       3,620       -30         Prista Mest Pack       895       +4         Becow       1,090       -10         Royal Co       7950       -1         Salterna Bank       1,990       -46         Santas       1,090       -46         Santas       1,360       +10         Santas       1,360       +10         Santas       2,350       -26         Santas       1,360       +10         Santas       1,360       +10         Santas       2,560       -26         Santas       2,560       -26         Santas       1,360       +10         Santas       2,560       -26         Santas       1,360       +10         Santas       2,560       -26         Santas       1,170       +40         Santas       &lt;</td> <td>Yastischi Sec.       1780       10         Yastischi Sec.       1780       10         Yastischi Sec.       1,980       10         Yastischi Hynell       2,700       180         Yastischi Balting       1,990       10         Yastischie Balting       1,990       10         Yokohanna Robber       1,990       10         Yustis Balting       1,990       10         Yustis Balting       1,990       10         Yustis Balting       1,990       10         AktistreAlia       1,990       10         Astisting Stands       1,990       10         AktistreAlia       1,990       10         Astisting Stands       4,950       10.05         AktistreAlia       1,990       0.016         Astisting Stands       1,990</td> <td>HK Claims       13.80       3.9         HK Electric       6.55       -0.85         HK Land      </td> <td>12 issues free w you first subscr Financial Time When you take out your first subscr send you 12 issues free. 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Guiollettstrasse 54 D-6000 Frankfurt am Main 1 West Germany Tel: (069) 7598-101</td> <td>ibe to the S ription to the FT, we'll information and details</td>	Griest Lutshig       3,510       -30         Diskig Gat       857       -3         Prista Ocean-Con       1,420       +10         Plaget       3,620       -30         Prista Ocean-Con       1,620       -30         Prista Ocean-Con       1,620       -40         Plaget       3,620       -30         Prista Mest Pack       895       +4         Becow       1,090       -10         Royal Co       7950       -1         Salterna Bank       1,990       -46         Santas       1,090       -46         Santas       1,360       +10         Santas       1,360       +10         Santas       2,350       -26         Santas       1,360       +10         Santas       1,360       +10         Santas       2,560       -26         Santas       2,560       -26         Santas       1,360       +10         Santas       2,560       -26         Santas       1,360       +10         Santas       2,560       -26         Santas       1,170       +40         Santas       <	Yastischi Sec.       1780       10         Yastischi Sec.       1780       10         Yastischi Sec.       1,980       10         Yastischi Hynell       2,700       180         Yastischi Balting       1,990       10         Yastischie Balting       1,990       10         Yokohanna Robber       1,990       10         Yustis Balting       1,990       10         Yustis Balting       1,990       10         Yustis Balting       1,990       10         AktistreAlia       1,990       10         Astisting Stands       1,990       10         AktistreAlia       1,990       10         Astisting Stands       4,950       10.05         AktistreAlia       1,990       0.016         Astisting Stands       1,990	HK Claims       13.80       3.9         HK Electric       6.55       -0.85         HK Land	12 issues free w you first subscr Financial Time When you take out your first subscr send you 12 issues free. 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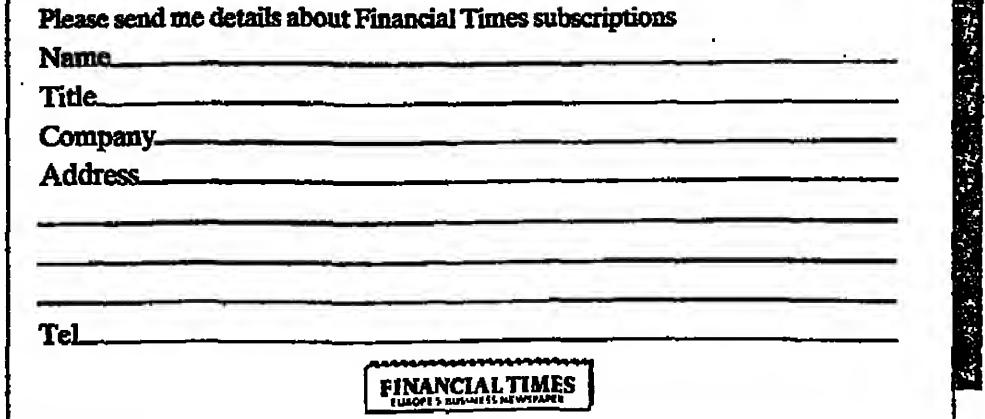
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## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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## NYSE COMPOSITE PRICES

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## **WORLD STOCK MARKETS**

# **FINANCIAL TIMES**

Tuesday June 6 1989

## AMERICA Dow falls sharply in spite of prime lending rate cut

#### Wall Street

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A WIDELY expected cut in US prime lending rates from 11.5 per cent to 11 per cent failed to boost an equity market which proved vulnerable to a severe bout of selling related to stock index arbitrage late in the session, writes Janet Bush in New YOTK

The Dow Jones Industrial Average held around 8 points lower for most of the session but plunged in the last hour as programmed selling took effect. At the close, the Dow stood 37.13 points lower at 2,480.70 on moderate volume of 164m shares.

The decline came in spite a rebound in the dollar and another rally in bond prices, albeit a small one as bonds too

arbitrage selling, there was also concern that the market was overbought above 2,500. It may also be that evidence of a broad slowing in economic growth is beginning to have some impact on perceptions of future corporate profits.

The notion that the economy is headed for a soft landing with slower growth but no recession and inflation under control has really taken hold in the financial world in recent

weeks. However, there are still economists who are concerned that, while 2 per cent to 3 per cent growth may be achieved this year, there will still be a

recession in 1990. The US purchasing manag-

ers index, not universally regarded as a leading indicator of economic activity but nevertheless accorded widespread

Province, dropped \$3% to \$15%. Two closed end country funds were also sharply lower. The Taiwan Fund dropped \$3% to \$36% and the Korea Fund was down \$2% at \$31.

The issues featured at the end of last week as possible takeover targets for Mr Carl Icahn, who has just sold a \$2bn 'stake in Texaco, fared less well yesterday as arbitrageurs backed away from earlier bets. Williams Companies fell \$1% to \$85%, Union Carbide fell \$%

to \$27%, USX fell \$% to \$35% and Eastman Kodak dropped \$½ to \$46%. In over-the-counter trading,

3Com Corp, a manufacturer of computer communications Systems, plunged \$7% to \$19%

#### Canada

crash of 1987.

HE HONG KONG stockmarket plummeted as soon as it opened for business yesterday, as investors responded to the weekend of violence in Peking when the Chinese authorities moved to crush the student protest movement,

The Hang Seng index fell by 400 points soon after the opening, and by lunch was around 590 points adrift. In the afternoon, it fell a little further before recovering from the day's low of 2,028, helped by short covering and the buying of blue chips by the Hongkong Bank, in its first intervention

in the stock market since the The Hang Seng index ended the day down 21.74 per cent or

581.77 points at 2,093.61, on heavy turnover worth HK\$2.25bn "It was a very emotional

response," said Mr Nick Pea-

local property prices as confidence sags locally with only eight years to go before the 1997 handover of sovereignty to China. Recent weeks have seen

many deals put on hold as investors adopt a wait-and-see attitude to events in China. though an actual drop in property prices is yet to make itself

Mr Peacock said that in the short term he expected to see more selling pressure. "It is a brave man who buys into a dead cat bounce," he said.

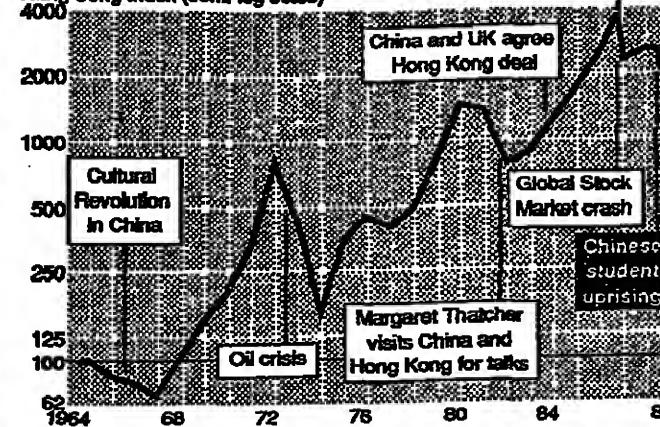
Also expecting the market to continue to be weak in the short term, even if not in the longer term, was Mr Gary Coull of CL-Alexanders Laing & Cruickshank. "The future direction is still down - the market is under pressure," he

"But it is going down on emotion and not logic and that WILL CREITER Mr Bill Overholt, head of research at BT Asia, the Bankers Trust unit, said that the sell-off had been overdone, and that the major economic reforms under way would not be rolled back, regardless of which faction was in control. "Hong Kong is not very dependent upon Chinese domestic demand," Mr Overholt said, but was only reliant

After the slump, some analysts expect logic to win in the end, writes Michael Marray Hong Kong's response to previous crises of confidence

#### Hang Seng Index (semi-log scale)

Hong Kong makes the emotional response



day in spite of the panic sellupon the effective functioning ing, though the exchange last the infrastructure of in night announced a minor modsouthern China. Earnings of Hong Kong commication to the settlement system in case a backlog built up. minute of silence before tradsimilar to the one seen in Octoing starts at 10 am and flags will be flying at half mast outber 1987. side the exchange. Responsibility for guarantee-In addition, the exchange is ing that trades are settled bas taking out an advertisement in been switched from the ber 1987. exchange council to the execunewspapers deploring the use "What you are left with are tive. as the latter is able to of force to suppress the student movement and freedom of the move faster in the event of any

sure that we are ready to go," said Mr Paul Phenix, head of the exchange's compliance division.

A general strike is being planned in Hong Kong for Wednesday, but the stock exchange has opted not to suspend trading, even rejecting the idea of a 10-minute protest scoppage.

Hong Kong's reputation was badly tarnished by the four-day closure of the exchange during the 1987 crash on global equity markets, and local officials remain highly sensitive to any idea of market closure.

"We are very sympathetic to what is happening, but it is important to maintain orderly markets and our international reputation," commented Mr Francis Yuen, chief executive of the exchange.

Instead, on Wednesday, staff at the exchange will dress in black and wear black armoamos, while there will be one

were pulled lower by futures attention in recent months, fell to 49.7 per cent in May from markets.

53.0 per cent in April. This is The US currency was quoted the first time the index has at DM1.9845 and Y142.85 compared with earlier lows of fallen below the 50 per cent dividing line between an DM1 9365 and Y140.30. Foreign expanding and a contracting exchange dealers attributed new buying to political uncertainty overseas with the weeklished on Friday and are expecend death of Iran's leader Ayated to have risen by around 0.5 tollah Khomeini and the per cent compared with the 0.4 crackdown on the pro-democ-

per cent gain in April. racy movement in China. US bonds closed around % in reaction to the weekend's point to % point higher. The yield on the long bond closed events in China. Windmere at 8.42 per cent.

Corp, which manufactures most of its personal care prod-Although the bulk of yesterday's stocks decline was due to ucts in China's Guangdong

#### EUROPE

# **Profit-taking emerges but** undercurrent still positive

economy since July, 1986.

May producer prices are pub-

A number of issues plunged

A MORE cautious mood took hold in much of Europe yesterday, with widespread profittaking, but some bourses still managed gains, writes Our Markets Staff.

PARIS was firm again after its good performance on Friday. The bourse was encouraged by a weaker dollar and the apparent easing of interest rates in Europe, although a lower opening on Wall Street tipped share prices off their highs. Volume was good, estimated at FFr2.6bn or slightly below Friday's FFr3.1bn.

The opening CAC General index hit another record high, rising 4.7 to 485.9. The OMF 50 gained 0.33 to 505.17 and the CAC 40 index edged 0.28 higher to 1.764.63.

Most of the buying was on fundamentals, with interest from foreign and domestic investors. CGE, the electricals company stood out among

doubting its own courage," said the analyst.

The FAZ index showed a 2.29 gain at midsession to 595.49. but the DAX ended barely changed at 1,419.13, just 0.58 lower. Turnover was very large again at DM7.02bn worth of German shares.

Banks were the best performers, benefiting from a rise in the bond market and expec-

This week's review of world stock market performance will appear in tomorrow's paper.

strength. The CBS tendency tations that European interest index eased 0.9 to 182.3 in fairly rates had peaked. Deutsche active turnover worth Fl 884m Bank climbed DM10.50 to as a weaker dollar took its toll DM552 and Dresdner was up on internationals and the tur-DM5.20 at DM324. moil in China caused concern. Chemicals were actively Daf, which saw Fl 200m worth of shares traded,

traded, ending slightly lower, while BMW rose DM9.50 to climbed to FI 61 at the start DM573. Construction stock Bilbut drawned back to close at RI

BUOYED by strong bond prices and a higher Canadian dollar. stocks made modest midday gains, but drifted to a mixed close. The composite index closed

down 8 at 3,722.04 with advances leading declines 353 to 323, on volume of 20m shares.

## **SOUTH AFRICA**

GOLD shares ended sharply higher in Johannesburg yesterday, but off their day's best levels as the bullion price lost some ground after its rally.

said there was no agreement

for Midi. French insurance

company, to acquire Generali

shares or take a seat on the

**ZURICH** built upon the 1989

Nestlé, the food group, trad-

peak levels reached on Friday.

although profit-taking trimmed

ing ex a rights issue, saw its

bearers fall SFr25 to SFr7.175

and its registered rise SFr10 to

AMSTERDAM was domi-

nated by the start of trading in

Daf, the trucks maker, and by

profit-taking after last week's

board.

gains.

SFr6.500.

#### cock. director of research at Citicorp Scrimgeour Vickers. adding that it was hard to talk

fundamentals while they themselves were shifting. "The real key is the property

market, and whether production in China will be affected," Mr Peacock said. Property stocks were espe-

cially badly hit in yesterday's across-the-board sell-off, underlining expectations of a fall in

## ASIA PACIFIC

panies would continue to be strong this year, he argued, bringing prospective price earnings ratios down to levels well below those seen in Octo-

short-term issues of sentiment." Mr Overholt said. "It is pure emotion."

There was an orderly market at the stock exchange yester

press. Thursday is a public holproblems. "There is no problem at presiday in Hong Kong, and there ent - we are merely making will be no trading.

# Nikkei dips as investors seek sideline safety

#### Tokyo

**CONCERN** over international events kept Japanese investors highly cautious and share prices suffered a substantial loss in dismally thin volume, writes Michiyo Nakamoto in Tokyo.

The Nikkei average moved moderately higher in early trading, but was later hit by a burst of selling as investors turned wary in the face of sharp losses in Hong Kong. After a gain of over 100 points at mid-morning, the Nikkei average turned down to close

210.34 lower at 33,457.08. The high for the day was 33,809.00 while the low was 33,408.07. Declines led advances by 615 to 290 while 181 issues were unchanged.

Turnover plunged to 489m shares from Friday's 913m. The Topix index of all listed shares fell 14.99 to 2.486.57 and in London the ISE/Nikkei 50 index

shed 7.41 to 1,974.61. The yen's strengthening against the dollar sparked the early morning gain which was quickly undermined by rising fears over the external outlook, triggered partly by the plunge in Hong Kong. The conflict in

. . .

which had been favoured on good earnings, lost a chunky Y120 to Y4.020. Furukawa Electric, a wire and cable company, fell Y50 to Y1,300. Amada, a machine tool maker, also shed Y50 to Y2,100. Both had recently been favoured as they wide-ranging selling. were expected to make record profits for the business year

ending March 1989. High-tech issues also suffered losses. Toshiba, an issue selected recently for its good earnings, declined Y20 to Y1,440 in the day's second most active trading of 14.7m shares. Sony closed down Y40 at Y7,810 after gaining Y150 to hit a record Y8.000 during the day. Brokers had tried unsuccessfully to encourage market interest by pushing Sony higher, analysts said.

Fuji Heavy Industries, the most actively traded issue with

28.1m shares dealt, fell Y10 to Y1.060. It had hit a record high of Y1.120 in morning trading on the strength of its relatively low price earnings ratio and investor interest in aircraft-related issues but later lost on

Ebara, a maker of industrial machinery, was third on the volumes list with 13.5m shares traded. It was the only one among the top 10 active stocks to rise, adding Y20 to Y2,310. Interest returned to environment-related issues like Ebara. which makes a chlorofluorocarbon substitute, amid a lack of new market themes.

Broad-based selling led the OSE average lower by 197.30 to 32,592.47. Volume fell to a paltry 37m shares. Nintendo, the maker of video computer games, posted a remarkable

gain in a depressed market of

massacre in China and by fears Y300 to finish at Y12.000. The of a rise in the stock transacissue was favoured for brisk tions tax. The weighted index sales of a popular video game. slid 455.44, or 4.8 per cent, to 9.120.54 as volume also fell.

## Roundup

THE PLUMMETING Hong Kong market sent most Asia Pacific exchanges sharply lower, although Australian shares ended firmer.

SINGAPORE followed Hong Kong downwards as unit trust managers sold heavily, although late bargain-hunting lifted stocks off their lows. The Straits Times industrial index shed 33.84, or 2.7 per cent, to 1,271.87 in turnover similar to Friday's at 93m shares. SIA Foreign fell 60 cents to S\$17 and DBS lost 55 cents to 8\$9.35.

The All Ordinaries index ended 10.7 higher at 1,535.5. News Corp gained 35 cents



Many shares recorded maximum 5 per cent declines. SEOUL fell in thin trading as anti-government demonstra-

tions in the south-west of South Korea and the military action in China kept investors away. The composite index

dropped 19.72, or 2.1 per cent, to 901.46. AUSTRALIA rose but finished slightly off its highs as

overseas interest, particularly from Hong Kong, evaporated. Growing interest rate fears, in anticipation of today's meeting of the Reserve Bank of Austra-

lia, also kept investors away.

TAIWAN suffered a record daily fall, undermined by the

news in the form of a lower dollar and cuts in US prime rates, but shares came off after the news from the US. "It's almost as if the market were	from trading, in spite of announcing merger terms. The suspension, which has been in force since May 30, had been expected to be lifted. Among insurance stocks, Generali gained L625 to L40,650. In response to Italian newspaper reports, the group	volume has been very poor," said an analyst. HELSINKI saw metals group Outokumpu rise FM2.90 to	inflow of public funds this month, for example from postal savings, were expected to support the market on the downside. A wave of selling hit many issues that had been popular recently. Fuji Photo Film,
dollar and cuts in US prime	announcing merger terms. The suspension, which has been in force since May 30, had been expected to be lifted. Among insurance stocks,	volume has been very poor," said an analyst. HELSINKI saw metals group Outokumpu rise FM2.90 to FM81.50, forecasting that full-	inflow of public funds this month, for example from postal savings, were expected to support the market on the downside.
while in the form of a lower	announcing merger terms. The suspension, which has been in force since May 30, had been	volume has been very poor," said an analyst. HELSINKI saw metals group	inflow of public funds this month, for example from postal savings, were expected
There was further bullish	announcing merger terms. The	volume has been very poor,"	inflow of public funds this month, for example from
han a reason for profit-taking.		we saw some promotaking, but	
ioned but were seen by one		we saw some profit-taking, but	against the dollar. The large
ng last week. Events in China and Hong Kong were men-		"A 50 cents rise in the oil price helped support the market and	trend and the yen holding up
989 highs in very active trad-	L2,090. Nuovo Banco Ambrosi- ano and Banca Cattolica del	OSLO edged mostly lower.	look remained favourable, with US interest rates on a down
fter reaching four consecutive	dito Italiano advanced L25 to	increase in eight-month profits.	optimistic that the overall out-
t-taking late in the session	gained L45 to L4,410 and Cre-	pointment over a 15 per cent	Nevertheless, analysts were
plock of shares was traded. FRANKFURT ran into prof-	In the banking sector, BCI.	fell SKr3 to SKr275 on disap-	Upper House elections.
boost on Friday, when a large	and the Comit index rose 4.87 to 517.06	across the board in very thin	fears over the prospects for the ruling party in the forthcoming
nalyst called an artificial	ance stocks were still strong,	STOCKHOLM closed lower	date. The outcome triggered
aking set in after what one	day's L195bn. Banks and insur-	to 755 per cent of par.	the opposition-backed candi-
51,350 shares as some profit-	well, in volume similar to Fri-	selling order and fell 22 points .	only after a hard fight against
Fr682 in active trading of	THEFT A DO . Common and south a strengthere	although Uralita saw a large	Liberal Democratic Party, but
vhich rose strongly in the pre- rious session, fell FFr18 to	There is a state of the state o	structions generally higher,	candidate backed by the ruling
of 829,500 shares. Club Med,	Co, the trading house, from	ume was moderate at \$110m, Banks were mixed and con-	ern prefecture, was won by a
FFr3.40 to FFr124.50 on volume	ward a rights issue to finance its takeover of Klöckner and	ended 0.96 lower at 309.39. Vol-	election on Sunday for the gov- ernorship of Niigata, a north-
nost active stock, gaining		week, and the general index	On the domestic front, the
Eurotunnel was again the	the second se	the market at the end of last	tors.
Fr23 to FFr640.	higher at DM478. Energy group	of the profit-taking that had hit	were all of concern to inves-
a the sector, Alsthom rose	profits, but ended only DM3	MADRID saw a continuation	explosion in the Soviet Union
Fr13.30 to FFr463. Elsewhere		over the flotation price.	Khomeini, and the pipeline
blue chip stocks, adding	finger and Berger surged to	58.30, a premium of FI 11.30	China, the death of Ayatollah

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			ONDAY JU	NE 5 1989			FREDAY JUNE 2 1988				DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Dey's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Groas Div. Yield	Ny. Dollar	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)	
Australia (87)	132.94	+0.3	124.63	116.89	+0.2	4.95	132.54	123.43	116.63	157.12	128.28	142.87	
Austria (19)	120.75	+0.0	113.19	122.89	-0.3	2.10	120.74	112.45	123.22	124.16	92.84	87.99	
Belgium (53)	130.03	-0.3	121.89	191.95	-0.1	4.16	130.43	121.47	132.04	137.10	126.33	123.25	
Canada (125),	138,70	+0.3	130.03	120.57	-02	3.41	138.27	126.77	120.80	138.70	124.67	122.0	
Denmark (38)	180.40	-0.3	169.12	187.64	+ 0.0	1.79	180.93	168.50	187.64	181.03	165.35	128.57	
Finland (26)	148,12	+0.2	136.98	134.07	-0.3	1.58	145.79	135.77	134,47	159.16	125.81	135.6	
France (128)	120.47	-02	112.94	125.95	+0.1	3.01	120.75	112.45	125,86	122.79	112.57	98.65	
Nest Germany (100)	85.57	+0.0	80.22				85.55	79.67	87.07	90.40	79.56	77.7	
Hong Kong (49)	86.41	-23.2	81.01	87.31	+0.3	2.32		104.78	112.30	140.53	86.41	103.8	
reland (17)	139.03	+0.7	130.34	86.53	-22.9	8.24	112.52		142.68	151.36	125.00	183.3	
baly (97)	78.54	+0.6		142.68	+0.0	2.95	138.07	128.58		86.88	74.97	70.6	
Japan (455)			73.63	83.58	+0.8	2.64	78.10	72.74	82.89		176.69	171.31	
	176.69	-0.7	165.64	158.43	-0.6	0.50	177.95	165.72	159.44	200.11			
Malaysia (36)	178.94	-3.3	167.74	185.78	-3.5	2.68	185.03	172.32	192.48	185.03	143.35	141.66	
Mexico (13)	230.30	+ 1.0	215.89	622.19	+12	0.81	228.10	212.42	614.62	230.30	153.32	162.5	
Netherland (42)	118.14	-0.7	108.87	117.15	-0.5	4.40	116.94	108.90	177.69	122.22	110.63	105.7	
New Zealand (24)	65.10	+ 0.0	61.03	59.17	+0.0	6.23	65.07	60.60	59.17	76.02	64.82	81.1	
Norway (26)	177.48	+0.0	168.38	171.34	. +0.2	1.55	177.51	165.31	171.06	198.39	139.92	125.17	
Singapore (26)	157.40	-28	147.55	141.30	-3.0	1.96	161.98	150.85	146.67	161.98	124.57	119.00	
South Africa (60)	135.22	+2.4	128.76	123.42		4.00	192.07	123.00	120.54	144.86	115.35	137.46	
Spain (43)	148.20	-0.7	138.93	139.95	+2.4	4.28		139.06	140.27	156.17	143.14	162.10	
Sweden (35)	157.80	-0.5	147.93		-0.2	3.57	149.32		155.44	162.00	138.45	124.10	
Switzerland (57)	75.28	+0.5		154.82	-0.4	2.22	158.61	147.71		79.76	67.81	80.94	
DWILLOI ICH W (V/ Jammanna )			70.58	79.13	+ 1.1	2.38	74.94	69.79	78.29			128.00	
United Kingdom (314)	137.26	- 1,3	128.67	128.67	-0.6	4.48	139.01	129.46	129.46	153.33	134.53	136.99	
USA (557)	131.43	- 1.0	123.21	131.43	- 1.0	3.41	132.76	123.64	132.76	132.76	112.13	108.77	
Europe (1005)	115.32	-0.6	108.11	113.40	-0.2	3.60	116.03	108.08	113.58	121.70	112.65	109.05	
Nordic (125)	153.25	-0.3	143.66	147.41	-02	1 02	153,72	143.15	147.70	155.61	137.95	117.42	
Pacific Basin (677)	171.78	-1.1	161.02	164.29	- 1.0	0.73	173.62	161.69	155.88	194.72	171.78	167.54	
Euro - Pacific (1682)	149.23	-0.9	139.90	137.95	-0.7		150.63	140.28	139.98	164.22	149.23	144.15	
North America (682)	131,77	-0.9	123.53	130,78		1.63	133.00	123.86	132.02	133.00	112.79	109.47	
Lurope Ex. UK (691)	101.39	-0.1	95.05	103.95	-1.0	8.41			103.75	105.29	96.30	91.70	
Pacific Ex. Japan (222)	112,70	-7.4			+0.2	2.82	101.50	94.52		137.65	112.70	122.19	
			105.65	102.84	-7.4	5.02	121.75	113.38	111.07		148.78		
Norld Ex. US (1880)	148.78	-0.9	139.47	137.41.	-0.7	1.71	150.06	139.75	138.37	162.77		143.34	
Norld Ex. UK (2123)	142.03	-0.9	133.14	136.04	- 0.8	2.07	143.28	133.43	137.18	146.04	138.06	129.31	
Norld Ex. So. Af. (2377)	141.63	- 0.9	132.77	135.43	- 0.8	2.27	142.95	133.13	136.55	146.65	138.82	129.92	
Norid Ex. Japan (1982)	124.97	-1.1	117.15	123.54	-0.9	3.54	126.90	117.62	124.68	126.30	114.51	110_15	
The World Index (2437)	141.59	-0.9	132.73	135.35	-0.8	2.28	142.88	133.06	138.44	146.51	138.83	129.98	

# Doubled

"... profits and earnings per share doubled . . . dividend doubled"

Richard Cox-Johnson, Chairman

FINANCIAL	HIGHLIGH	TS
Year to 31st March	1989 £'000	1988 £'000
Property Sales and related activities	48,092	31,403
Profit before taxation	23,157	11,266
Earnings per share	13.8p	6.8p
Dividends per share	4.5p	2.25p

1989 was a record year for Sheraton, with both profits and earnings per share increasing by 100% over 1988. Final dividend has been increased to 3p doubling the amount for the year to 4.5p.

This has been achieved through organic growth and the performance of a strong management team.

As proof of development quality, twenty projects have been successfully completed and sold. In addition our Investment Property portfolio has doubled to £48m.

> Over the last five years, earnings per share have grown at an annual compound rate of more than 80%. Similarly, assets per share have grown 35% (after payment of dividends) and this rate is expected to grow faster still.

SHERATON SECURITIES INTERNATIONAL Developing from strength

For copies of the Chairman's Statement and Report and Accounts write to the Financial Director Sheroton Securities International Pic, Leconfield House, Curzon Street, London WTY 7FB

and the second secon